

# Cyon Exploration Ltd. Announces Acquisition of Gold State Resources Inc.

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Vancouver, August 5, 2021 - [Cyon Exploration Ltd.](#) (the "Cyon" or "Company") (TSXV:CYON) (OTC:CYNXF) (FSE:C2YD) announces that, further to its news release dated June 29, 2021, it has acquired (the "Acquisition") all the issued and outstanding common shares of Gold State Resources Inc. ("Gold State") from the shareholders of Gold State (the "Shareholders") pursuant to a share exchange agreement dated August 5, 2021 (the "Share Exchange Agreement"). This transaction is arm's length and no finder's fee is payable.

Gold State, through its subsidiary, Jumping Jack Exploration Inc. ("Jumping Jack"), is a party to an option agreement (the "Option Agreement") for the acquisition of up to a 65% interest in certain mineral claims known as the Jumping Jack Property (the "Property") (formerly referred to as the Longface Property in the June 29, 2021 press release). The Property comprises 132 lode claims totaling 1,068 Ha (2,640 Acres) and is located in the Moors Creek mining district of Nye County, Nevada, approximately 55 miles north of Tonopah. The Property is situated along the eastern margin of the Walker Lane Gold Trend, ten miles north of Kinross Gold Corporation's well-known Round Mountain Gold Mine, and is five miles north of the nearest Round Mountain open pit. The Property is ten miles south of the Northumberland Gold Mine that was active in the 1980s and 1990s. The United States Geological Survey Mineral Resource Data System has reported the total metal content of the Round Mountain gold system to be approximately 20 million ounces of gold.

Pursuant to the terms of the Option Agreement, Jumping Jack has the exclusive right to earn an undivided 65% interest in and to the Property by making exploration expenditures totaling US\$5.25 million over three and a half (3.5) years. More specifically, the exploration expenditure breakdown is US\$750,000 by March 4, 2022, an additional US\$1,750,000 by March 4, 2023, and an additional US\$3,000,000 by March 4, 2024. Upon completion of the work commitments, Jumping Jack will have earned a 65% interest in and to the Property. The Option Agreement also allows Jumping Jack a right to acquire the remaining 35% interest in and to the Property on terms to be negotiated and determined in the future. In addition, the Option Agreement calls for a 2% NSR tied to the Property pursuant to which 1% may be purchased at a cost of US\$1,000,000.

Pursuant to the terms of the Share Exchange Agreement, as consideration for the sale and transfer of the all the common shares of Gold State to the Company, the Company issued to the Shareholders an aggregate of 25,000,000 common shares of the Company. In addition, the Company will issue 10,000,000 shares of the Company to the Shareholders for every 1,000,000 ounces of gold resource proven on the Property through a resource estimate.

The project history for the Property dates back to about 1905, when it was reported the rancher/owner supported his family and ranch by underground gold mining for three years, constructing several adits and shafts totaling about 100 metres (305 feet) of underground workings. No modern exploration has been done on this property except for three limited exploration programs, the last time being in the 1980s. Surface exploration during 2020 identified three parallel N15-20W silicified fault zones which include the original hundred-year-old mine workings. The structures orientation parallels major gold belts in Nevada including the Carlin Trend, the Cortez Gold Belt and the Walker Lane Trend. The silicified fault zones occur approximately 640 metres (2,100 feet) apart from each other spanning more than 1 km in width. The East zone is the site of the historical mining and is exposed for 610 metres (2,000 feet) along strike. The Middle zone can be traced over a strike length of 305 metres (1,000 feet), and the West zone is covered except for one pit exposing the fault zone over 3 metres (10 feet).

"This is an exciting opportunity for Cyon to increase its presence in Nevada," stated Cyon's CEO, Brian Thurston. "The Jumping Jack Property is strategically located to fill the gap between Round Mountain and Northumberland gold mines. We believe that past exploration has only scratched the surface of this property. With multiple parallel structures already observed over a kilometre in width and up to 640 metres along strike, we are excited about the prospects of what we may discover with more detailed and modern exploration. We will be establishing a work program immediately and will continue to update on our

progress."

None of the securities issued in connection with the Acquisition will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Brian G. Thurston, P.Geo., the Company's President and CEO and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this news release.

About Cyon

CYON is engaged in the acquisition, exploration, and development of mineral properties in North and South America. The Company is currently focused on its recently acquired Black Rock Canyon gold property that is favorably located within the Cortez gold trend of the Battle Mountain-Eureka belt, a productive and rapidly growing gold mining district in Nevada.

[Cyon Exploration Ltd.](#)

Per: "Brian Thurston"

Brian Thurston

President and CEO

Tel: +1 778 928-6565

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This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes on the Company's Black Rock Canyon, Jumping Jack and other properties, and continued availability of capital and financing, and general economic, market or business conditions, laws in the state of Nevada and other jurisdictions where the Company operates. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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