

American Eagle to Acquire 100% of Cerros Rojos Project in Nevada

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TORONTO, Sept. 15, 2021 - [American Eagle Gold Corp.](#) (TSXV: AE) ("American Eagle" or the "Company") is pleased to announce it has entered into an Assignment Agreement (the "Assignment Agreement") dated September 13, 2021 with Standard Ore Corp. ("Standard Ore"), pursuant to which the Company will, subject to the approval of Disinterested Shareholders and the TSX Venture Exchange, assume all rights and interest (the "Assignment") in a lease with option to purchase agreement (the "Lease") between Standard Ore and Rubicon Resources Inc. ("Rubicon") for a 100% interest in the Cerros Rojos Property, located 150km south of Newmont's Long Canyon mine in Nevada. Cerros Rojos had historical near-surface oxidized gold drill intercepts, one of which measured 12.2m @ 0.57 g/t Au from surface. This indicates the potential for of a new gold deposit in a previously undeveloped part of Nevada. It is believed that the system is structurally controlled, extending along low-angle structures to the west beneath the overlying Devonian Joana limestone. The initial focus of the exploration will be Carlin-style deposits.

[Click Here for Map of Cerros Rojos Property](#)

[Watch CEO Anthony Moreau, and Director David Shaddrick Discuss Cerros Rojos](#)

The drill-identified mineralization at Cerros Rojos is hosted by the Devonian/Mississippian Pilot shale near the contact with the underlying Devonian Guilmette Formation; this setting is similar to the Alligator Ridge complex of deposits operated by Kinross Gold 100km to the west, as well as Fiore Gold's Pan mine 125km to the southwest. Alligator Ridge and other Pilot-hosted deposits in eastern Nevada have produced more than 2 million ounces of gold.

[Click Here for Cerros Rojos Conjectural Model of Ore Occurrence](#)

"Cerro Rojos is an opportunity to follow up on a highly prospective discovery hole of oxide gold material within a potential new deposit in eastern Nevada. We view this property as possibly representative of part of a new district analogous to nearby systems such as Kinross' Alligator Ridge," stated Anthony Moreau, CEO of American Eagle Gold.

American Eagle Gold plans to explore this property, starting with digitizing historic surface data and then undertaking field exploration work and geophysical surveys to delineate targets for a drill program to begin in late spring 2022.

Terms

Pursuant to the Assignment Agreement, the Company has agreed to assume all of the rights and interests in the Lease from Standard Ore in consideration for payment to Standard Ore of an aggregate of CDN \$47,839.92 in cash. The Company assumes Standard Ore's rights to Cerros Rojos at Standard Ore's exact cost with zero cash or share mark up to acquire interest in the property.

Upon completion of the Assignment, the Company will be the lessee under the terms of the Lease. In order to maintain the Lease in good standing, the Company must make advanced royalty payments to Rubicon as follows:

- a cash payment of USD\$5,000 every six months for the first five years of the term of the Lease;
- a cash payment of USD\$10,000 every six months beginning on the fifth anniversary of the effective date of the Lease during the duration of the term of the Lease.

The advanced royalty payments will continue under the Lease until commercial production commences on the Cerros Rojos Property. Upon the commencement of commercial production, the Company has assumed the obligation to pay a 3.0% net smelter return royalty to Rubicon on all production from the property. The net smelter return royalty may be reduced to 1.0% through the repurchase of the royalty at 1.0% increments at a price of USD\$1,000,000 per increment.

Pursuant to the terms of the Lease, the Company has the right to ultimately purchase the Cerros Rojos Property at any time upon the payment of USD\$100.00 in cash, however such purchase does not effect the Company's obligation to make the advance royalty payments.

The TSX Venture exchange has provided conditional approval, provided that the transaction receives shareholder approval from Disinterested Shareholders not later than April 30, 2022. The final closing of the Assignment will occur after receipt of shareholder approval, which will be sought at the Company's Annual General Meeting scheduled for April 2022.

Non-Arm's Length Transaction

Standard Ore is a private company controlled by Stephen Stewart and Rubicon is a private company controlled by David Shaddrick. Each of Mr. Stewart and Mr. Shaddrick (the "Interested Parties") are shareholders and directors of American Eagle, and as such, the proposed Assignment constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the interests of the Interested Parties in the Assignment will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that, at the time the Assignment was agreed to, neither the fair market value of the consideration to be received for the Cerros Rojos Project, exceeds 25% of the market capitalization of the Company.

About American Eagle Gold Corp.

American Eagle Gold is traded on the TSX Venture Exchange under the symbol 'AE' and is focused on exploring its flagship property, Golden Gate. The property is strategically situated on the Cortez Trend, which hosts three large Carlin-type gold deposits operated by Barrick and Newmont's Joint Venture, Nevada Gold Mines (Pipeline, Cortez Hills and Goldrush). The property is located 10 km south of Cortez Hills and 5 km south of Goldrush and shows many of the same geological characteristics as at the two deposit areas.

QP Statement

American Eagle's Vice President of Exploration, Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and 'qualified person' for the purposes of Canada's National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

For information and updates on American Eagle Gold, please visit: www.americaneaglegold.ca

Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the planned work program on the Cerros Rojos Property, the timing of the program milestones and TSX Venture Exchange approval of the acquisition. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. American Eagle Gold Corp. assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to American Eagle Gold Corp. Additional information identifying risks and uncertainties is contained in filings by American Eagle Gold Corp. with Canadian securities regulators, which filings are available under American Eagle Gold Corp. profile at www.sedar.com.

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Contact

To Speak to the Company directly, please contact: Anthony Moreau, Chief Executive Officer, Phone: 416.644.1567, Email: amoreau@americaneaglegold.ca

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