Millrock Announces Definitive Assignment Agreement With Tocvan Ventures for El Picacho Gold Project, Sonora, Mexico

20.09.2021 | GlobeNewswire

VANCOUVER, Sept. 20, 2021 - Millrock Resources Inc. (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") is pleased to announce it has signed a definitive assignment agreement ("Assignment Agreement") with Tocvan Ventures Corp. (CSE: "TOC") ("Tocvan") concerning the El Picacho gold project ("Project") in the Caborca Orogenic Belt, Sonora State, Mexico. This agreement follows from a Letter of Commitment previously announced on June 8, 2021 and successful completion of a 60-day due diligence period by Tocvan.

Millrock has reinstated a previously held Option Agreement ("Option Agreement") with concession owners Suarez Brothers and has now assigned the option rights and obligations to Tocvan. In return, Tocvan has paid back taxes owed by the Suarez Brothers on the mineral concessions and has granted to Millrock certain royalty rights in the Assignment Agreement. In the event that Tocvan exercises its option to purchase a 100% interest from the Suarez brothers, Millrock will vest with a 2% Net Smelter Returns ("NSR") royalty. Tocvan may purchase back 1% of the royalty for US$1.0 million. The royalty contains a provision for an Annual Advance Minimum Royalty ("AMR") that will be triggered if Tocvan exercises the Option Agreement. The initial AMR payment to Millrock would be US$25,000. The amount of the AMR will double each year until commercial production occurs. Any AMR payments made can be deducted from NSR royalty payments.

Millrock President and CEO Gregory Beischer commented: *"El Picacho has great exploration potential for large-tonnage, bulk minable gold deposits, and higher-grade, vein-hosted deposits. We had previously dropped our option on the Project, but it was readily reinstated. In turn, we are very pleased to assign our rights to Tocvan in exchange for royalty interests that may begin cash flowing in a relatively short time period. Further, in the event that Tocvan does not complete the underlying option with the concession owners, the option rights will be returned to Millrock. Each of these royalty agreements that Millrock makes is accretive to the overall value of the company. Millrock's Hermosillo-based staff have extensive knowledge of the Project and have offered exploration services to Tocvan."*

The Project is located 140 kilometers north of Hermosillo in Sonora, Mexico and is fully accessible by road. Extensive surface exploration has been conducted historically, defining five gold targets on the Project. Millrock and Tocvan believe these targets will be ready for drill testing with surface confirmation via trenching. A permit is currently active to allow for trenching and drilling on the Project.

About El Picacho

Location and Infrastructure

- Total Area: 2,413.7 ha
- Road accessible, 140 km north-northwest of Hermosillo
- Excellent Road access
- Railroad on eastern edge of Project
- 18 km southwest of San Francisco Mine.

Historic Work Summary

- Five Orogenic Gold Targets defined (see Figure 2)
  - San Ramon
  - Tortuga
  - El Peurto,
  - La Cornea
  - El Jabali
- 2,650 rock samples collected
- Regional Scale mapping completed
- 3,548 soil samples collected, covering Project Area
- 70% of area covered by ground magnetic survey
- 17.8 line-km of IP surveys
- Limited drilling completed, widely spaced
- Fully permitted for drilling and trenching

Terms of Option Agreement
Upon assignment of the Option Agreement held by Millrock to Tocvan, Tocvan must make cash payments of $1,989,600USD to the underlying concession owners (the Suarez brothers) over a five-year term to acquire 100% interest in the Project. In the event that Tocvan elects to withdraw from the Option Agreement, it must return the option rights to Millrock.

Figure 1. Location of El Picacho Project within the Caborca Orogenic Gold Belt
https://www.globenewswire.com/NewsRoom/AttachmentNg/841040e2-58ca-4b50-bc2f-65da763bb085

Figure 2. Plan View Map of Target Areas at El Picacho.
https://www.globenewswire.com/NewsRoom/AttachmentNg/83f495c1-bd6e-4dc1-8965-bbaefceb86d0

Qualified Person
The scientific and technical information disclosed within this document has been prepared, reviewed, and approved by Gregory A. Beischer, President, CEO, and a director of Millrock Resources. Mr. Beischer is a qualified person as defined in NI 43-101.

About Millrock Resources Inc.
Millrock Resources Inc. is a premier project generator to the mining industry. Millrock identifies, packages, and operates large-scale projects for joint venture, thereby exposing its shareholders to the benefits of mineral discovery without the usual financial risk taken on by most exploration companies. The company is recognized as the premier generative explorer in Alaska, holds royalty interests in British Columbia, Canada, and Sonora State, Mexico, is a significant shareholder of junior explorer ArcWest Exploration Inc. and owns a large shareholding in Resolution Minerals Ltd.. Funding for drilling at Millrock's exploration projects is primarily provided by its joint venture partners. Business partners of Millrock have included some of the leading names in the mining industry: EMX Royalty, Centerra Gold, First Quantum, Teck, Kinross, Vale, Inmet and, Altius as well as junior explorers Resolution, Riverside, PolarX, Felix Gold, and Tocvan.

ON BEHALF OF THE BOARD
"Gregory Beischer"
Gregory Beischer, President & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:
Melanee Henderson, Investor Relations
Toll-Free: 877-217-8978 | Local: 604-638-3164
Twitter | Facebook | LinkedIn

Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation) including without limitation the intention to mount further exploration including drilling in 2021, and the intention to enter a lease agreement with Fairbanks Exploration, Inc. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/394438--Millrock-Announces-Definitive-Assignment-Agreement-With-Tocvan-Ventures-for-El-Picacho-Gold-Project-Sonora-

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