

Pacific Bay and Brixton Sign Definitive Option Agreement for Atlin Goldfields Property in BC, Completes NI 43-101 Technical Report, Private Placement Terms Amended

06.05.2022 | [Newsfile](#)

Vancouver, May 6, 2022 - David H. Brett, President and CEO, [Pacific Bay Minerals Ltd.](#) (TSXV: PBM) ("Pacific Bay" or the "Company") reports that Pacific Bay, further to the Company's March 24, 2022 Letter of Intent announcement, has signed a Definitive Agreement (the "Agreement") with [Brixton Metals Corp.](#) ("Brixton") to acquire an option to purchase up to a 100% interest in the Atlin Goldfields Project (the "Property"), located in Northwest British Columbia. The Agreement remains subject to the completion by PBM of a \$500,000 financing, and receiving approval from the TSX Venture Exchange.

Atlin Goldfield Highlights:

- Underexplored, district-scale gold property with 59,154 hectares of mineral tenures.
- Prospective for high grade orogenic gold deposit systems including the Yellowjacket high grade gold deposit.
- 200 ton-per-day mining permit (Yellowjacket Mine) and exploration permits already in place
- Top-tier mining jurisdiction

"Signing of the Definitive agreement is a significant milestone for Pacific Bay towards commencing work at Atlin," said Pacific Bay President & CEO David Brett. "Our plan to incorporate a transformational asset into Pacific Bay is coming to fruition. We look forward to TSXV approval and subsequent next steps."

Terms of the Agreement:

Under the terms of the Agreement, Pacific Bay may acquire up to a 100% interest in the Atlin Goldfields project, by completing the following:

1. Pacific Bay can earn a 51% interest in the Property by completing \$3,500,000 in Exploration Expenditures, paying \$1,725,000 cash, and issuing 5,000,000 Pacific Bay Shares to Brixton, on or before the 4th anniversary of the closing of the Agreement.
2. If the 51% interest earn-in has been completed, Pacific Bay may earn an additional 49% interest in the Property by completing an additional \$3,500,000 in Exploration Expenditures, paying \$1,500,000 cash, and issuing 5,000,000 Pacific Bay Shares to Brixton, on or before the 7th anniversary of the closing of the Agreement.

If Pacific Bay exercises the 51% earn-in and elects to not exercise the additional 49% earn-in, Pacific Bay and Brixton will enter into a joint venture whereby the interest in the property will revert to 49% in favor of Pacific Bay and 51% in favor of Brixton, with each party then participating in programs and budgets according to their pro-rata interests.

If Pacific Bay completes the option and acquires 100% of the Property, Brixton will retain at 2% Net Smelter Return Royalty (NSR), with 1% of the NSR purchasable at any time by Pacific Bay for \$2,500,000. The Property is subject to a number of additional underlying royalties in favour of other vendors.

All values in Canadian dollars.

Event	Cash	Shares	Exploration Expenditures
Upon Signing LOI	\$25,000		

Completion of Definitive Option Agreement	\$100,000	750,000	
1st Anniversary	\$200,000	1,000,000	\$500,000
2nd Anniversary	\$250,000	1,000,000	\$1,000,000
3rd Anniversary	\$500,000	1,000,000	\$1,000,000
4th Anniversary*	\$650,000	1,250,000	\$1,000,000
5th Anniversary	\$500,000	1,000,000	\$1,000,000
6th Anniversary	\$500,000	2,000,000	\$1,000,000
7th Anniversary**	\$500,000	2,000,000	\$1,500,000
TOTALS			
*51% Earned	\$1,725,000	5,000,000	\$3,500,000
**100% Earned	\$3,225,000	10,000,000	\$7,000,000

Note: The Anniversary date is based on the Completion of the Definitive Option Agreement.

Completion of 43-101 Technical Report

In order to comply with TSX Venture Exchange requirements respecting a fundamental transaction, the Company retained Archer, Cathro & Associates (1981) Ltd. of Whitehorse, Yukon to complete a technical report on the Property. The report entitled "Technical Report on the Atlin Goldfields Project British Columbia, Canada", with an effective date of May 4, 2022, was prepared in accordance with the National Instrument 43-101 -- Standards for Disclosure of Mineral Projects (NI 43-101), and will be filed on SEDAR within 45 days of this news release and posted on the company's website. The primary objective of the report was to:

1. Gather and consolidate records of historical work performed on the Atlin Goldfields project that encompass the entire, current land package
2. Validate historical drilling results obtained from the Yellowjacket deposit
3. Recommend a phased work plan, with preliminary budgets, for future work on the property

Pacific Bay Minerals' VP Exploration, Sebastien Ah Fat, P.Geol. comments, "In addition to completion of the Definitive Agreement, we have been working diligently to meet all customary exchange requirements including the preparation of an updated NI 43-101 compliant technical report on the property that outlines a near term work plan for the project. The report confirms the Atlin Goldfields project as a strong property of merit with a long work history. We are very excited to mobilize to the site to initiate our exploration program and build on the work already done there."

Private Placement

In connection with the Agreement, the Company previously announced a non-brokered, non flow-through private placement (the "Offering") of up to 5,000,000 units ("Units") at \$0.10 per Unit for aggregate gross proceeds of up to \$500,000, whereby each unit would consist of one share and one warrant to purchase an additional share at \$0.15 for a period of 12 months. The Company has amended the terms of the financing whereby the warrant will be a two-year warrant instead of one year. Closing of the Offering is expected to occur in early June, and remains subject to the receipt of final approval from the TSX Venture Exchange.

All other terms of the Offering remain the same as previously announced.

Sebastien Ah Fat, P.Geol., Vice President, Exploration for Pacific Bay and a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

On Behalf of the Board of Directors
David Brett, CEO
dbrett@pacificbayminerals.com
(604) 682-2421

Helder Carvalho, Vice President, Corporate Development
hcarvalho@pacificbayminerals.com

pacificbayminerals.com / [Twitter](#) / [LinkedIn](#)

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the expected size and use of proceeds of the Offering, the timing for and expected completion of the Offering, plans relating to exploration of the Property, the magnitude and quality of the Property, spending commitments, and regulatory approvals (including approvals of the TSXV). Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Pacific Bay will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, the global economic climate, dilution, share price volatility and competition, results of exploration activities and development of the Property, risks associated with the completion of a definitive option agreement for the Property or that any such agreement may be terminated or the option not exercised, risks relating to regulatory approvals, and the ability of the Company to complete the Offering as contemplated or at all. Although Pacific Bay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Pacific Bay does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/123053>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/414529--Pacific-Bay-and-Brixton-Sign-Definitive-Option-Agreement-for-Atlin-Goldfields-Property-in-BC-Completes-NI-43-10>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).