

Record Resources Teams up with Private Equity Group to Develop Gold Project in Djibouti, Africa

28.08.2023 | [Newsfile](#)

Calgary, August 28, 2023 - [Record Resources Inc.](#) (TSXV: REC) reports that it has entered into an agreement to acquire preferred shares from a private equity fund that owns and is developing a gold exploration property in Djibouti, Africa.

The agreement is with the African Minerals Exploration & Development Fund III Sicar (AMED Fund III) registered in Luxembourg and Red Sea Gold B.V. and Nurtureex B.V., both of Utrecht, Netherlands. Red Sea and Nurtureex are AMED's operating entities and are the developers of the Djibouti gold project. These parties collectively control 69% of Thani Stratex Djibouti Limited (TSDL). It is TSDL that holds the mining claims in Djibouti.

AMED Funds is a group of private equity funds that have invested in various mineral projects in Africa, some of which have already been successfully sold to third parties. AMED Fund's team is composed of highly experienced professionals in the mining and exploration industry with an impressive track record and network of partners.

The sponsoring partner of AMED Funds is Rudolph de Bruin, an international mining industry veteran with decades of successful mining and exploration experience, who was recently involved in a consortium that acquired Canada Fluorspar (NL) Inc and its fluorspar mine in St Lawrence, Newfoundland.

Pursuant to the agreement, Record will acquire half of AMED's preferred shares in the Djibouti project in return for investing US\$7.5 million in exploration and development expenses over a three-year period. A first investment of US\$2.5 million is due 12 months following execution of the agreement and at the two consecutive 12-month anniversaries thereafter.

A co-operatorship agreement, to govern the development of the property, will be entered into once Record has made a first investment of US\$1 million. Record holds a First Right of Refusal on the asset enabling it to bid on a takeover before another party.

The preferred shares to be acquired by Record constitutes half of the preferred shares to be owned by AMED Funds. Following the transaction, AMED Funds will own 69 percent of the Djibouti project. Following the earning of its interest, Record will own half of the preferred shares and AMED Funds will own the other half. Furthermore, the preferred shares have a conversion feature which prescribes that the holder receive a maximum of two times their investment before a distribution is made to other shareholders at the time of a sale or buy-out and then convert into common shares on a 1:1 basis.

AMED and, in turn Red Sea Gold and Nurturex own 69 % of Thani Stratex Djibouti Ltd (TSDL) a private, British Virgin Islands registered company with Exploration and Reconnaissance Permits in The Republic of Djibouti. TSDL was formed by AMED and other investors to develop the Djibouti opportunity.

TSDL has built a portfolio of permits in the Republic of Djibouti and has been successful at advancing their development quickly according to a 43-101-compliant work report produced in 2022 (source: James Wilson, geologist, NMDG, Krugersdorp, South Africa). US\$11 million has been spent on the property to date and 15,000 metres of exploration drilling has been completed.

According to Wilson's report:

"The TSDL project portfolio has developed from early-stage, grassroots exploration towards mineral resource definition in a relatively short space of time. Mineral resource estimates have been made for 5 prospect zones for a total of 598,010 ounces/gold grading 1.4 grams per tonne in inferred mineral resource category.

"Twenty exploration targets have been identified which could potentially add over 500,000 ounces to the resource base."

Table 1.1. Mineral Resource Estimate for the Pandora and Red Horn Prospects

Prospect	Resource Category	Tonnage	S.G. Grade Au g/t	Ounces Au
Pandora	Inferred	1 888 563	2.5	2.1
Pyrrha	Inferred	662 062	2.5	1.9
Red Horn Inf1	Inferred	4 984 188	2.5	2.2
Red Horn Inf2	Inferred	1 852 750	2.5	0.5
Red Horn Inf3	Inferred	3 493 313	2.5	0.4
Total	Inferred	12 880 875	2.5	1.4
				598 010

Table 1.2. Exploration Target volumes for the TSDL portfolio

Prospect	Category	Tonnage	S.G. Grade Au g/t	Ounces Au
All prospects	Exploration target	34 702 081	2.5	0.5

"We are looking to move quickly to building a 70,000 ounce per year gold operation," said Michael Judson, Record Resource, Chairman. "It is a large and shallow gold occurrence amenable to an open-pit mining. There is the potential to a scale up to a 200,000 ounce per year operation."

Other Corporate News:

[Record Resources Inc.](#) (formerly known as Record Gold Corp and Silk Road Energy Inc.) wishes to clarify omissions from its news release of August 10, 2022.

Omitted from the previous disclosure is that, as part of the Kenogami East transaction, Melba Mining Company Ltd. owns a 2% Net Smelter Royalty (NSR) on the asset. Half of this NSR can be purchased by Record Resources for \$500,000.

On September 6, 2023 the company will hold a Special Meeting of Shareholders to approve:
(1) The Grenfell Gold Property transaction; (2) The purchase price of the transaction.

As previously disclosed (February 23, 2023 news release) the non-arms-length transaction with [Pelangio Exploration Inc.](#) is pursuant to a conveyance agreement executed on August 23, 2022. Record Resources has agreed to exchange its option agreement with [Pelangio Exploration Inc.](#) (PX.V) in return for 40 million shares of Record Resources at a price of \$0.05 per share. The Grenfell transaction requires the approval of the company's disinterested shareholders. This vote follows the submission of the NI 43-101-compliant geological report to the TSX Venture Exchange and shareholders.

The company stands by its original disclosure that the Kenogami East transaction with Melba Mining Company Ltd. constitutes an asset acquisition. The purchase price, as previously disclosed, is one million shares of the company and a cash payment of \$50,000.

Qualified Person:

Edward Procyshyn, P.Geo, a qualified person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

For more information please contact:
Michael C. Judson, Chairman & CEO

[Record Resources Inc.](#)

T. +1-514-865-5496

Website: www.recordgoldcorp.com

Cautionary Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", "an" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: approval of the Private Placement and obtaining a full revocation order. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order and the receipt of all required approvals in connection with the foregoing. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. 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 the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

The Units and the securities comprising the Units have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in the United States, or any other jurisdiction, in which such offer, solicitation or sale would be unlawful.

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/178589>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/451629--Record-Resources-Teams-up-with-Private-Equity-Group-to-Develop-Gold-Project-in-Djibouti-Africa.html>

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 [Datenschutzrichtlinen](#).