

Troy Minerals Inc. Completes Acquisition of CBGB Ventures Corp.

03.09.2024 | [The Newswire](#)

[Troy Minerals Inc.](#) ("Troy" or the "Company") (CSE: TROY; OTCQB: TROYF; FSE: VJ3) is pleased to announce that further to its news releases dated June 10, 2024 and July 3, 2024, it has completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. ("CBGB") in consideration for 3,244,151 Troy common shares and 9,732,454 special warrants of the Company. All shares, including shares issuable on conversion of special warrants, are subject to voluntary hold and escrow provisions with an initial 25% release at six months from the closing date, and the remaining 75% released upon achieving certain milestones including commercial production.

The transaction provides Troy with a 100% interest in the Table Mountain silica project in British Columbia, and the right to acquire up to an 80% interest in the Tsagaan Zalaa silica project in Mongolia.

"Through this transaction, we have acquired two highly prospective, high purity silica assets, further diversifying and strengthening our critical mineral asset portfolio, and now expect to go on an aggressive campaign of exploration and development across both properties," said Rana Vig, President & CEO of Troy Minerals. "The shorter timeframes for permitting of silica projects provides Troy the opportunity to develop these projects on a much shorter timeline than traditional mining projects, and provides the opportunity to position Troy as an emerging leader in the critical minerals market. With the near-term prospect of production and the objective to become a cash-flowing mining company sets up Troy Minerals for the ability to self-fund exploration activities using non-dilutive capital for future growth," he added.

Silica, a vital component in everyday products including microchips and emerging green technologies, particularly solar photovoltaics (PV), continues to grow in demand and has become of particular concern to European and North American governments as world tensions rise and China, currently the leader in the production of silicon, continues to exert its influence world-wide leading to concerns of potential restriction of supplies.

The special warrants will convert into common shares as follows: 3,244,151 special warrants will convert to shares upon Troy completing the acquisition of its initial 23.8% interest in company that holds the Tsagaan Zalaa project. A further 6,488,305 special warrants will convert in installments upon achieving milestones as follows: (i) obtaining a 5 million tonne resource at the Table Mountain Project (ii) upon commencement of commercial production at the Table Mountain Project, and (iii) upon commencement of commercial production at the Tsagaan Zalaa Project. In addition, all shares, including shares issuable on conversion of the special warrants, will be subject to escrow release over either 12 months or 42 months.

Project Highlights

Table Mountain Silica Project, B.C.

- 1,69 hectares (4,196 acres) located 4 km east of the town of Golden, B.C., and 6 km from the Canadian Pacific Railway Golden Rail Yard with easy year-round access. (Figure 1)
- High-purity quartzite of the Mount Wilson Formation with up to 10 km of regionally mapped strike length on the property and up to 300 to 1,400 metres apparent width at surface.
- 2017 sampling in the northern area of the property conducted by [Patriot Battery Metals Inc.](#) (TSX:PMET) (formerly 92 Resources Corp), the former owner of the Table Mountain Silica Project area, encountered up to 99.74% SiO₂ from grab samples taken over an area of 700 x 600 metres. (1)

- 2023 surface sampling in the centre of the property yielded up to 99.24% SiO with an average of 98.62% SiO from 9 grab samples taken across a traverse of 180 metres of apparent thickness. *
- On the same lithological unit and close to both the Sinova Quartz quarry (6 km to SW) and Moberly Silica Mine (7.5 km to NW). (6)(7)
- The nearby Sinova Quartz quarry will export silica to supply its own silicon plant in Tennessee, USA. Sinova's chairman, Sir Mick Davis (former executive of Billiton and founder of the industry giant [Xstrata plc](#), later bought by Glencore), is also CEO of Vision Blue Resources, a clean energy-focused natural resource investor, which made a \$125-million investment into Sinova in 2021. (2)(3)
- Ability to tap into the North American push for securing critical minerals. Over \$1.4 billion in the US has been allocated to silica uses, including a \$150-million investment by Sinova Global into the construction of a state-of-the-art silicon metal production facility in Tiptonville, Tennessee now underway, in addition to US federal government renewable energy incentives. (4)(5)
- Quick to cashflow potential.

Figure 1. Table Mountain Silica Project Map

Click Image To View Full Size

Tsagaan Zalaa Silica Project, Mongolia

- 1,670 hectares (4,127 acres) located near a Japanese-owned high purity silica quarry and refiner producing and directly exporting high purity silica to Japan. (Figure 2)
- Close to Chinese border and potential offtakers. (Figure 3)
- High-purity quartz veins up to 10 metres in width hosted by Upper-Middle Devonian sediments.
- Successful initial drilling, with final phase of drilling expected by Fall 2024. Subsequent objectives remain of establishing resource, mine plan, and mining license application, subject to drilling results.
- 10-tonne bulk sample sent to Chinese offtaker reported 99.98% SiO₂ purity after beneficiation with run of mine material.
- Quick to production potential, targeting Q2 2025.

Figure 2. Tsagaan Zalaa Silica Project Map

Click Image To View Full Size

Figure 3. Tsagaan Zalaa Silica Project Regional Map

Click Image To View Full Size

To support the execution of the Company's plans, Troy has engaged Mine Plus Group (mineplusgroup.com), a leading mining consultancy based in Europe that has been involved in international mining ventures valued at over \$2 billion. The Mine Plus team provides management services across the entire mining lifecycle - from exploration and engineering to operations and mergers and acquisitions. Mine Plus has expertise in exploration, geology, mining engineering, metallurgy, and processing engineering, enabling Troy to confidently explore, develop, and operate all the projects in the Company's diverse multi regional portfolio.

Mine Plus's breadth of experience includes projects in Mongolia and Canada, where they have a proven

track record in developing mining projects with companies such as Skeena Resources and three additional private mining companies, as well as other high purity silica projects in B.C. in close proximity to the Table Mountain Silica Project. Mine Plus also has provided services to West Red Lake Gold, Tara Resources, and Calipuy Resources, in addition to numerous other private and public companies.

Qualified Person (QP) Statement

Technical information in this news release has been reviewed and approved by Case Lewis, P.Geo. a "Qualified Person" as defined under NI 43-101 Standards of Disclosure for Mineral Projects and a director of the Table Mountain Project vendor.

* Cautionary Note

The reader is cautioned that grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.

Sources

1. (1)<https://apps.nrs.gov.bc.ca/pub/aris/Report/37402.pdf/>
2. (2)<https://sinovaglobal.com/about/leadership-team/>
3. (3)<https://sinovaglobal.com/news/us125m-investment-by-sir-mick-davis-vision-blue-resources/>
4. (4)<https://sinovaglobal.com/news/tennessee-governor-lee-announces-silicon-metal-manufacturing-facility-in-tenn>
5. (5)<https://sinovaglobal.com/news/groundbreaking-starts-construction-of-the-tennessee-silicon-metal-plant/>
6. (6)<https://minfile.gov.bc.ca/Summary.aspx?minfilno=082N++001>
7. (7)<https://minfile.gov.bc.ca/Summary.aspx?minfilno=082N++043>

ON BEHALF OF THE BOARD

Rana Vig | President and Director Telephone: 604-218-4766 rana@ranavig.com

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, 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 and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/479341--Troy-Minerals-Inc.-Completes-Acquisition-of-CBGB-Ventures-Corp.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 [Datenschutzrichtlinien](#).