

Pacific Bay Minerals Ltd Signs Letter of Intent to Acquire 14,596 Hectare Gold Property in Alagoas State, Brazil

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Vancouver, January 7, 2025 - [Pacific Bay Minerals Ltd.](#) (TSXV: PBM) ("Pacific Bay" or the "Company"), is pleased to announce the signing of a non-binding Letter of Intent ("LOI") with Appian Capital Advisory LLP ("Appian") to acquire 100% of the Pereira-Velho gold prospect (the "Project") in Alagoas State, Brazil, containing 11 mineral claims totaling 14,596 Hectares (the "Acquisition").

The Project

The Pereira-Velho Project, located in inland Alagoas State, Brazil, is a jurisdiction where copper ore and concentrates represent the state's second-largest export*. The area features access to significant infrastructure, an experienced local workforce that supports mining development, and is road accessible.

Regional geology features Paleo-Proterozoic rocks from the Borborema Suite within the claims and local units comprised of steeply-dipping quartzite packages striking up to 10 kilometers long on a SE-NW trend. Mineralization consists of free gold hosted in hydrothermal quartz veins associated with a shear zone positioned between gneisses and a banded iron formation at the foot and hanging walls. Sulphide content, mostly pyrite, is typically less than 3% in volume.

Mineralization comes to surface, hosted in fractured quartzites with negligible clay content, making for an excellent potential deposit with a low-stripping ratio.

"I am pleased to present the agreement for the potential outright purchase of this exceptional property. My prior experience with the project underscored its outstanding economic potential and scale, making this acquisition a pivotal step forward. With this purchase, we are strategically positioned to advance the project and unlock significant value for our stakeholders," said Elton Pereira, VP Exploration. "I view Alagoas, Brazil, as an excellent mining jurisdiction, and I am eager to revisit and further explore this promising project."

The Acquisition

The LOI, signed January 6, 2025, outlines how Pacific Bay and Appian will work exclusively towards the execution of a binding, definitive agreement in respect of the acquisition in an arm's length deal. It also sets out a strategy to derisk the Acquisition for both parties, with provisions granting both Pacific Bay and Appian certain return and reversion rights (see below for further details).

The LOI gives the parties until January 31, 2025 to complete a due diligence study, determine the final structure of the Acquisition (based on advice from legal, tax and professional advisors and in accordance with applicable corporate, tax and securities laws) and to enter into a binding, definitive agreement.

It is proposed that the following consideration be paid by Pacific Bay in connection with the Acquisition:

- CAD \$710,000 in cash payments and CAD \$700,000 worth of Common Shares or cash, at the Company's discretion, to be issued in two tranches, as follows:

○ Upon signing a definitive agreement and obtaining necessary approvals including TSX Venture Exchange approval: (i) CAD\$280,000 in cash; and (ii) CAD\$250,000 in cash or Common Shares; and

○ Upon the 1-year anniversary of the date of the definitive agreement: (i) CAD\$430,000 in cash; and (ii) CAD\$450,000 in cash or Common Shares; and

- Appian will retain a 1.5% net smelter royalty on production from the Project that can be purchased back by Pacific Bay at any time for the total aggregate amount of USD\$3.5 million.
- Appian shall be subject to an ownership restriction of 19.9% and have agreed that, if at any time an issuance of Common Shares pursuant to the Option Agreement would result in Appian holding more than 19.9% of the issued and outstanding Common Shares, Pacific Bay shall reduce the number of Common Shares issuable to Appian and substitute cash consideration for the unissued Common Shares.
- There will be no Change of Control nor Change of Management. The transaction will be treated as a Fundamental Acquisition pursuant to TSXV policy 5.3.
- Trading will remain halted pending receipt and review of acceptable documentation pursuant to Section 5.6 (d) of TSXV Policy 5.3 regarding Fundamental Acquisitions.

No Finder's Fees will be paid by Pacific Bay.

The Acquisition will be subject to TSX Venture Exchange approval.

Notes to investors

Historical exploration data and analytical results featured in this announcement were taken from assessment reports filed with the department of Mines Brazil. Neither Pacific Bay nor a qualified person has verified the historical sampling, analytical, and test data contained in this news release. Historical work and results include a gold-in-soil anomaly across some of the 11 claims totaling 14,596 hectares, drill testing, and an initial phase of metallurgical testing. The Company is providing these historical data for informational purposes only and gives no assurance as to their reliability and relevance to the Company's potential exploration program on the Project. The Company has not completed any quality assurance program or applied quality control measures to the historical data.

Investors are cautioned that there can be no assurance that the parties to the LOI will come to agreement and execute a binding, definitive agreement or that the Acquisition will be completed as proposed, or at all. In addition, the Company can give no assurances at this time that the Project will contain economic-grade mineralization and reserves that would be required for any profitable mining or will fulfill the Company's business development goals described herein. Trading in the securities of the Company should be considered highly speculative.

The Company will issue additional press releases related to execution of definitive documentation in respect of the Acquisition and other material information as it becomes available.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. David Bridge, P.Geo., a consultant of the Company, who is a "Qualified Person" as defined in NI 43-101.

For more Information please contact:

Reagan Glazier, CEO, President and Director
E-mail: reagan@pacificbayminerals.com
Telephone: +1 403-815-6663

About Pacific Bay Minerals Ltd.

Pacific Bay, a Canadian-based junior mineral exploration company, currently has a portfolio of properties in British Columbia including the Haskins Reed and Sphinx Mountain Rare-Earth Element Project. Focus will be directed to actively exploring and developing all three projects.

About Appian Capital Advisory LLP

Appian Capital Advisory LLP is the investment advisor to the Appian Natural Resources Funds, which are long-term, value-focused funds that invest in metals, mining, and adjacent industries.

Appian is a leading investment advisor with global experience across South America, North America, Australia and Africa. It has a successful track record of supporting companies in metals, mining, and adjacent industries to achieve their development targets, with a global operating portfolio overseeing nearly 5,000 employees.

Appian has a global team of 85 experienced professionals with presences in London, New York, Hong Kong, Toronto, Vancouver, Lima, Belo Horizonte, Montreal, Dubai, Johannesburg and Perth.

For more information, please visit www.appiancapitaladvisory.com, or find us on LinkedIn, Instagram or Twitter/X.

Forward-Looking Statements

This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", "intends", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward-looking statements, including but not limited to the Company's expectations regarding the terms of the Acquisition, the closing date of the Acquisition, expected benefits of the Acquisition, mineralization of the Project and other matters. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect the Company's current judgment regarding the direction of its business, actual results may vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

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