

Xtra-Gold Announces That it Has Entered Into a Letter of Intent To Option its Banso and Muoso Prospecting Licenses (the "Concessions") in Ghana, West Africa and Appoints CFO

21.07.2010 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwire - July 21, 2010) - [Xtra-Gold Resources Corp.](#) ("Xtra-Gold" or "the Company") – (OTCBB: XTGR) is pleased to announce that it has signed a Letter of Intent with Verbina Resources Inc. (Verbina) - (TSX VENTURE: VUR) whereby Verbina may earn a 55% undivided interest in Xtra-Gold's interest in the lode mining rights of its Banso and Muoso Concessions in Ghana.

In order to acquire an undivided 55% interest Verbina shall complete the following:

1. remit cash payments to Xtra-Gold in the aggregate amount of US\$300,000 consisting of US\$100,000 upon the Effective Date and a further US\$200,000 within 90 days of the Effective Date;
2. issue 1,000,000 fully paid and non-assessable common shares of Verbina to Xtra-gold upon the Effective Date; and
3. Incur a total of US\$4,500,000 in exploration expenditures on the Concessions within five years of the Effective Date with US\$500,000 to be incurred in the first year from the Effective Date and US\$1,000,000 in each year thereafter. Verbina shall have the right to accelerate the exploration expenditures at any time.

In addition, Verbina will pay Xtra-Gold a further US\$50,000 on the Effective Date to acquire an immediate 55% interest in the alluvial rights to the Concessions and such purchase will be subject to a definitive agreement to be entered into on or before the Effective Date.

Verbina shall act as Operator during the Option period and, in the event Verbina exercises the Option, a joint venture will be formed for the further exploration and development of the Concessions

Xtra-Gold CFO Appointment

Xtra-Gold is also pleased to announce that Mr. John Charles Ross, M.B.A., C.A. has been appointed the Company's CFO. Mr. Ross has an extensive background in the mining financial field and he has worked for such organisations as Rio Algom as Manager, Financial Reporting; [IAMGold Corp.](#) as CFO; [FNX Mining Company](#) as CFO and currently acts as part-time CFO for [Tri Origin Exploration Ltd.](#)

About Xtra-Gold

Xtra-Gold Resources Corp. is a gold exploration company with a dominant land position in the highly prospective and under explored Kibi–Winneba greenstone belt ('Kibi Gold Belt') located in Ghana, West Africa. For further information, please visit our website at www.xtragold.com.

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statements, save and except as may be required by applicable securities laws.

For more information, please contact

Xtra-Gold Resources Corp.

Paul Zyla
President
416-579-2274
www.xtragold.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/92983--Xtra-Gold-Announces-That-it-Has-Entered-Into-a-Letter-of-Intent-To-Option-its-Banso-and-Muoso-Prospecting-Licen>

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](#).