

SearchGold Completes Transaction on Arae-Gassel in Burkina Faso and Obtains a 10% Stake in Swala Resources plc

06.07.2010 | [Marketwired](#)

MONTREAL, 07/06/10 - [SearchGold Resources Inc.](#) ('SearchGold') (TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to announce a transaction with Swala Resources plc ('Swala') on the Arae-Gassel Gold Property ('Arae-Gassel') located in northern Burkina Faso, West Africa.

Under the terms of the agreement, Swala will purchase the remaining 60% interest in Arae-Gassel for 4,572,806 common shares of Swala, or 10% of its issued and outstanding capital at the time of the transaction. These shares are being issued at a deemed price of \$0.31 each. Under the purchase and sale agreement between the parties, an additional 111,111 common shares of Swala at \$0.31 each will be issued in 2010 if Swala completes certain transactions involving the issuance of 1,000,000 of its common shares to third parties.

Philippe Giaro, President and CEO, stated 'We are very pleased with this transaction which allows us to develop Arae-Gassel while giving SearchGold an opportunity to get exposure to additional mining exploration projects through an important shareholding in a young and dynamic Company with an exclusive focus on African situations. Swala's management, a team of acknowledged African experts, is exceptionally well suited to aggressively develop the Company. Recent drilling results from Arae-Gassel have further outlined the potential of the project. The consolidation of the property in one entity will allow Swala to fast track the development of the project.'

About Arae-Gassel

Arae-Gassel is directly adjoining Avocet's licence hosting the 1.6 million ounce Inata gold deposit (5.2 million tonnes @ 2.3 g/t Au for 378,400 ounces of Measured Resources and 19.8 million tonnes @ 1.6 g/t Au for 1,018,400 ounces of Indicated Resources). Avocet's current life of mine plan has determined an operation that will produce at least 120,000 ounces of gold annually over an initial 7-year mine life.

About Swala Resources plc

Swala is a private UK Mining Company focussed on the development of large scale African mining projects. In addition to its joint venture in Burkina Faso, it is currently developing a portfolio of gold, nickel and PGM projects in Mozambique, Zimbabwe, Gabon and the DRC. The projects in Gabon and DRC are large scale, early stage exploration where Swala is collaborating with AngloGold and Anglo American Plc respectively. Swala's management team comprises mainly ex-Anglo American senior executives and intends on leveraging its mining, political, technical and exploration skills to establish a strong foothold in Africa.

Swala's current largest shareholder is Umbono Minerals and Mining LLC, part of Umbono Capital, a dynamic BEE empowered South African fund manager and investment company. Swala intends to list in the near-term by means of an IPO on an established Stock Exchange (TSXV or AIM) or through reversal in a listed entity.

For further information please visit www.swalaresources.com

About SearchGold Resources Inc.

SearchGold is a Canadian-based mining exploration company whose primary mission is to target, explore and develop gold deposits in Africa. The Company is currently involved in Burkina Faso, Gabon and Guinea; it has recently been evaluating mining projects in new African jurisdictions, which are geographically accretive with its current position. Through innovative corporate transactions, SearchGold has been able to retain an interest in all the important assets it has acquired and developed during its existence as a public company and intends on leveraging its long established presence in Africa to pursue its development.

Neither 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/93063--SearchGold-Completes-Transaction-on-Arae-Gassel-in-Burkina-Faso-and-Obtains-a-10Prozent-Stake-in-Swala-Res>

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