

Gem International Resources Inc.: Acquires 80% Gold Project Adjoining Canaco Resources In Tanzania

15.09.2010 | [Marketwired](#)

Vancouver, British Columbia -- ([Marketwire](#) - Sept. 14, 2010) - [Gem International Resources Inc.](#) (TSX VENTURE: GI) has entered into an option agreement with Eden Gold Limited (the "Optionor"), to acquire a 80-per-cent interest in a gold and precious metals property located in the Handeni region of Tanzania. The property contains a total area of 227.2 square kilometers and adjoins the western boundary of Canaco Resources Inc.'s Handeni property.

Canaco has made a major gold discovery, including 23 metres of 19.14 grams per tonne gold in drilling (see Canaco news release in Stockwatch of July 12, 2010). Canaco's regional exploration has extended the gold trend to 15 kilometres, discovering new gold mineralization 5 kilometers west-northwest of the Magambazi Gold Discovery (see Canaco news release in Stockwatch of September 13, 2010), on their Handeni property in Tanzania. This discovery has created significant market attention. The Company's immediate plan is to aggressively explore the project.

According to Eden Gold Limited, "A number of gold prospects are being exploited on a small scale by artisanal miners on the property."

Geology

"Recent academic studies (Kabete 2008, age dating) highlight the area as prospective for traditional (but metamorphosed) Achaean orogenic gold deposits within the Sukumaland Corridor, the host to major deposits (i.e. Bulyhulu, Golden Pride, Geita) in the Lake Victoria Goldfields." (Canaco website). Tanzania is the third largest gold producer in Africa.

Gem International Resources Acquisition

The consideration for the acquisition are cash payments totaling US\$2,000,000, incurring exploration expenditure of US\$4,000,000 on the property and the issuance of 7,500,000 common shares from treasury over a three-year period. The Optionor retains a 2-per-cent Net Smelter Return Royalty.

Cash payment schedule:

- i) US\$75,000 upon the execution of the Option Agreement;
- ii) US\$425,000 within 5 business days of written approval from the TSX Venture Exchange;
- iii) US\$750,000 on or before the second anniversary of Exchange Approval and
- iv) US\$750,000 on or before the third anniversary of Exchange Approval

Exploration expenditures:

- i) US\$750,000 on or before the first anniversary of Exchange Approval;
- ii) US\$1,500,000 on or before the second anniversary of Exchange Approval and
- iii) US\$1,750,000 on or before the third anniversary of Exchange Approval

Shares payment schedule:

- i) 2,500,000 shares within 5 business days of Exchange Approval;
- ii) 2,500,000 shares on or before the second anniversary of Exchange Approval and

iii) 2,500,000 shares on or before the third anniversary of Exchange Approval.

Private Placement Financing

The Company has entered into private placements for the sale of up to 7,000,000 units at a price of \$0.35 per unit for a total of \$2,450,000. Each unit will consist of 1 common share and 1 share purchase warrant for the purchase of 1 further common share of the Company during a 1 year term at the price of \$0.55 per share subject to the following acceleration provision: if the closing trading price for the common shares of the Company as traded on the TSX Venture Exchange is equal to or greater than \$0.70 per common share for 10 consecutive trading days (the "Threshold Period"), then the Subscriber shall have until 4:00 pm (Vancouver, BC Time) of the 10th calendar day after the Threshold Period to exercise the share purchase warrants (the "Accelerated Expiry Date"). The share purchase warrants shall expire on the earlier of the 1st anniversary of the date of issuance of the Units or the Accelerated Expiry Date. The Issuer shall not be required to issue a news release announcing the Accelerated Expiry Date or the occurrence of the Threshold Period.

These transactions are subject to regulatory approval. The maximum allowable finder's fee shall be paid in shares and cash with regard to the value derived from the Agreement and the private placement financing as per the TSX Venture Exchange's policy guidelines.

Mike Magrum, P.Eng., a qualified person under National Instrument 43-101, has approved the technical content of this news release.

Gem International Resources Inc.

Simon Tam, Director

THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION. "SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: THIS NEWS RELEASE CONTAINS FORWARD LOOKING STATEMENTS THAT ARE NOT HISTORICAL FACTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE SET FORTH IN OR IMPLIED HEREIN.

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.

For more information, please contact

Gem International Resources Inc.
Simon Tam
Director
(604) 871-9916
(604) 871-9926 (FAX)

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/94561--Gem-International-Resources-Inc.--Acquires-80Prozent-Gold-Project-Adjoining-Canaco-Resources-In-Tanzania.htm>

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](#).