

Extorre Gold Mines Limited: Appoints Additional Independent Directors and Grants Options

29.09.2010 | [Marketwired](#)

VANCOUVER, BC -- (Marketwire) -- 09/09/10 -- Extorre Gold Mines Limited (TSX: XG, Frankfurt: E1R, OTC: EXGMF - 'Extorre' or the 'Company') announces the resignation of founding directors Messrs. Cecil Bond and Louis Montpellier to allow for the appointment of two additional independent directors to the board of directors of the Company, Messrs. James Strauss and George Lawton. Mr. Lawton is a Member of the Canadian Institute of Chartered Accountants and has acted as Vice President, Finance to publicly listed companies in Canada and Mr. Strauss is a partner of Strauss Partners LLP, London, a mine finance boutique and former Managing Director of UK Equity Products with BMO Capital Markets in London, England. Mr. Montpellier continues as Vice President Corporate Development and Legal Counsel of the Company and Mr. Bond has been appointed Vice President Finance and Jerry Perkins has been appointed Vice President Development.

'The addition of these directors fulfils our goal of having a majority of our board independent and is part of our previously announced plan to list Extorre's shares on the NYSE-Amex' said Eric Roth, President and CEO of the Company.

To that end, Extorre has filed a registration statement with the Securities Exchange Commission. Listing will be subject to fulfilling all of the requirements of the Securities and Exchange Commission and the NYSE-Amex. A listing on the NYSE-Amex would provide US investors in all States the ability to trade in the Company's shares.

The Company has awarded each of Messrs. Strauss and Lawton 300,000 stock options exercisable for 5 years at a price of \$5.06 per share, subject to vesting.

About Extorre

Extorre is a Canadian public company listed on the Toronto Stock Exchange (symbol XG) and on the OTCQX (symbol EXGMF). Extorre's assets comprise approximately \$15 million in cash, the Cerro Morro and Don Sixto projects, and other mineral exploration properties in Argentina.

On April 19, 2010, Extorre announced an updated National Instrument 43-101 compliant mineral resource estimate for Cerro Moro:

Indicated Category: 357,000 oz. gold + 15.3 million oz. silver (612,000 oz. gold equivalent*), plus

Inferred Category: 190,000 oz. gold + 12.0 million oz. silver (390,000 oz. gold equivalent*)

The 612,000 ounce gold equivalent* indicated resource, has an average grade of 32.3 g/t gold equivalent*, a grade considered exceptional by industry standards.

The silver contribution is high, accounting for over 40% of the metal value. Additional inferred resources of 390,000 ounces gold equivalent* are also reported from Cerro Moro.

* Gold equivalent is calculated by dividing the silver resource by 60, adding it to the gold value and assuming 100% metallurgical recovery.

The updated resource model for the Escondida vein has been delivered to Santiago-based NCL Ingenieria y Construccion, Extorre's consultants for mine design and ore scheduling. The results will be used in a development update on Cerro Moro scheduled to be released by the end of Q3-2010 and which will form the basis for a Prefeasibility Study (PFS) for the project which is scheduled to be completed in Q1-2011. The PFS will provide estimated mine operating and capital costs for a potential 100,000 ounce/year (gold

equivalent) mine. The submission of an Environmental Impact Assessment to Provincial authorities for permitting remains scheduled for Q3-2010.

You are invited to visit the Extorre web site at www.extorre.com.

Extorre Gold Mines Limited
Suite 1260, 999 West Hastings St.
Vancouver, BC Canada V6C 2W2
Eric Roth, President and CEO
extorre@extorre.com

Safe Harbour Statement - This news release contains 'forward-looking information' and 'forward-looking statements' (together, the 'forward-looking statements') within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, the Company's belief as to the extent and timing of its drilling programs, various studies including engineering, environmental, infrastructure and other studies, and exploration results, budgets for its exploration programs, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources estimates, potential for financing its activities, potential production from and viability of its properties, permitting submission and timing and expected cash reserves. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, the price of gold and silver, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with the ability to obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the proposed Arrangement, the risk that any applicable conditions of the proposed transaction may not be satisfied, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company's common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties, including those relating to the Cerro Moro project and general risks associated with the mineral exploration and development industry described in Extorre's management discussion and analysis for the three months ended March 31, 2010 filed with the Canadian Securities Administrators and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

Cautionary Note to United States Investors - The information contained herein and incorporated by reference herein has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. In particular, the term 'resource' does not equate to the term 'reserve'. The Securities Exchange Commission's (the 'SEC') disclosure standards normally do not permit the inclusion of information concerning 'measured mineral resources', 'indicated mineral resources' or 'inferred mineral resources' or other descriptions of the amount of mineralization in mineral deposits that do not constitute 'reserves' by U.S., unless such information is required to be disclosed by the law of the Company's jurisdiction of incorporation or of a jurisdiction in which its securities are traded. U.S. investors should also understand that 'inferred mineral resources' have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Disclosure of 'contained ounces' is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report

mineralization that does not constitute 'reserves' by SEC standards as in place tonnage and grade without reference to unit measures.

NEITHER THE TSX NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE

[HUG#1443681]

This announcement is distributed by Thomson Reuters on behalf of Thomson Reuters clients. The owner of this announcement warrants that:

(i) the releases contained herein are protected by copyright and other applicable laws; and

(ii) they are solely responsible for the content, accuracy and originality of the information contained therein.

For further information, please contact:

Rob Grey
VP Corporate Communications
Tel: 604.681.9512
Fax: 604.688.9532
Toll-free: 1.888.688.9512

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/95039--Extorre-Gold-Mines-Limited--Appoints-Additional-Independent-Directors-and-Grants-Options.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](#).