

# Stronghold Announces Strategic Transaction With IAMGOLD on Eagle Mountain Gold Property in Guyana

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Vancouver, British Columbia -- (Marketwire - Sept. 30, 2010) - [Stronghold Metals Inc.](#) ("Stronghold" or the "Company") (TSX VENTURE: Z) Stronghold is pleased to announce that it has entered into a definitive Earn-In and Joint Venture Agreement (the "Agreement") dated September 29, 2010 with a subsidiary of [IAMGOLD Corporation](#) ("IAMGOLD"), under which the Company has been granted the right to acquire in stages up to 50% in the Eagle Mountain Gold Property, located in Guyana, South America through the completion of exploration work on the property. Additionally, the Company has the option to acquire the remaining 50% of the property from IAMGOLD under certain instances.

The Eagle Mountain property is owned by Omai Gold Mines Ltd. ("OGML"), a 95% owned subsidiary of IAMGOLD with the Republic of Guyana ("Guyana") holding the remaining 5%. As part of the transaction, the parties will set up a single purpose entity to hold the Eagle Mountain Gold Property, subject to the approval of Guyanese governmental authorities.

The Eagle Mountain Gold Project ("Eagle Mountain" or the "Property") is an advanced stage exploration project on track to produce a preliminary economic assessment report or scoping study.

In October 2009, an internal technical report by IAMGOLD produced an in-house estimate of total Inferred Mineral Resources of 22.1Mt @ 1.11 g/t, containing 787,800 ounces of gold (using a 0.3 g/t Au cut-off grade), or 18Mt @ 1.27 g/t, containing 733,500 ounces of gold (using a 0.5 g/t Au cut-off grade). More than 250,000 ounces of contained Au in this inferred mineral resource is hosted by oxide material (saprolite).

Based on the review of IAMGOLD's internal technical report, Stronghold treats the resource as a "Current" resource under NI43-101 disclosure requirements, and intends to immediately commission an independent NI43-101 compliant technical report and file same within 45 days. Should there be any changes to the defined resource, Stronghold will file updated disclosure as required.

The following table summarizes the reported Mineral Resource Estimate from the in-house IAMGOLD technical report.

## INFERRRED

	Cut-off	Volume	Density	AU-cap	AU-CAP	g/t	(000's m <sup>3</sup> )	(t/m <sup>3</sup> )	(000's t)	g/t	oz
Saprolite	0.3	5,137	1.60	8,219	1.11	294,100					
	0.5	3,905	1.60	6,248	1.34	268,300					
	0.7	3,038	1.60	4,861	1.55	242,200					
	1.0	2,134	1.60	3,415	1.85	203,000					
Fresh Rock	0.3	5,141	2.70	13,881	1.11	493,600					
	0.5	4,337	2.70	11,711	1.24	465,100					
	0.7	3,114	2.70	8,409	1.49	402,600					
	1.0	2,260	2.70	6,102	1.74	340,900					
	0.3	10,278	2.18	22,100	1.11	787,800					
Total	0.5	8,242	2.21	17,959	1.27	733,500					
	0.7	6,153	2.18	13,270	1.51	644,800					
	1.0	4,394	2.19	9,517	1.78	543,900					

Eagle Mountain covers an area of approximately 5050 Ha (12,480 acres) in central Guyana, 200km southwest of the capital Georgetown and 45 kilometres from the historic Omai Gold Mine, which was in production from 1993 to 2005.

Access to the property is gained by road from Georgetown in five to six hours and by air in forty-five minutes, landing at the Mahdia airstrip four kilometers to the north of the property. Alluvial gold has been exploited in the area of Eagle Mountain since 1884.

Total exploration expenditures to date on Eagle Mountain are approximately US\$ 6.58 million. The Eagle Mountain area occurs within Palaeoproterozoic greenstones of the Guiana Shield. A composite granodiorite pluton intrudes the greenstone volcanic rocks and hosts most of the known gold mineralisation on the Property. Gold mineralisation starts from near surface as disseminated and fracture controlled mineralisation in granite forming multiple gently dipping zones.

At least 6 mineralised zones have been recognised to date, but only 3 zones have been tested in any detail. Drilling, surface auger sampling, channel sampling of trenches and historical adits helped identify the various mineralised zones, yet only diamond drill data was used in the calculation of the inferred mineral resource by IAMGOLD.

The reported resource covers an area of 1.5 km x 2 km (300 hectares) inside a property 5,050 hectares in size, thus there exists tremendous upside potential for new discoveries and resource expansion.

### **Commercial Agreement Terms**

Stronghold may earn increasing interests in the Property based on a combination of cash payments, share issuances and work expenditures more particularly described below:

Significant Milestone Date Minimum Exploration Expenditure Cash Payments to OGML Issuing of Stronghold Common Shares to OGML Vesting Interest for Stronghold Nature of Commitment  
On Transaction Closing \$400,000 \$250,000 2,000,000 shares 25% Firm  
December 2010 \$250,000  
October 2011 \$1,100,000 \$1,000,000 2,000,000 shares  
SUBTOTAL till Oct 2011 \$1,500,000 \$1,500,000 4,000,000 shares  
October 2012 \$2,000,000 \$1,000,000 2,000,000 shares 50% Optional  
SUBTOTAL till Oct 2012 \$3,500,000 \$2,500,000 6,000,000 shares  
Within 6 Months from Oct 2012 \$1,000,000 100%  
On Granting of a Mining License \$7,500,000  
GRAND TOTAL \$3,500,000 \$11 million 6,000,000 shares 100%

*Table 1: Summary of earn-in and JV terms (all money figures in US\$ Dollars).*

Stronghold has a firm commitment to pay US \$250,000, issue 2,000,000 common shares in the capital of Stronghold to OGML and incur exploration expenditures ("Expenditures") of not less than US\$400,000 on the Eagle Mountain Gold Property by December 31, 2010.

Furthermore Stronghold has agreed to pay OGML US\$250,000 on the earlier of: (i) December 1, 2010; and (ii) 5 days from the date on which Guyana grants OGML an extension notice (the "Extension Notice") for the concessions that cover the Property for the period October 2010 to October 2011.

Provided the Extension Notice has been granted, Stronghold shall fund an additional US \$1,100,000 of Expenditures (firm commitment), issue an additional 2,000,000 common shares and pay an additional US\$1,000,000 to OGML by October 31, 2011.

Once Stronghold has satisfied the above requirements and therefore has funded an aggregate of US\$1,500,000 of Expenditures, issued an aggregate of 4,000,000 common shares and paid US\$1,500,000 to OGML it will have earned a 25% equity interest in the Property.

Stronghold then has the option to fund an additional US\$2,000,000 (for a total of US\$3,500,000) in Expenditures, issue an additional 2,000,000 common shares (for a total of 6,000,000 common shares) and pay an additional US\$1,000,000 (for a total of US\$2,500,000) to OGML (or as OGML may direct), all by October 31, 2012 to earn a 50% equity interest in the Property.

After earning a 50% interest in the Property, Stronghold has the right to acquire the remaining 50% interest within six months by paying OGML an additional US\$1,000,000. OGML has 90 days from the date Stronghold earns a 50% interest to require Stronghold to acquire the remaining 50% interest in the Property for a payment of US\$1,000,000.

Provided that Stronghold becomes the registered and beneficial owner of at least a 50% interest in the Property, upon the grant by Guyana of a mining or exploitation licence in relation to the Eagle Mountain, Stronghold will pay OGML an additional US\$7,500,000.

Assuming all expenditures and milestones are made, IAMGOLD will become a significant shareholder of Stronghold.

Yannis Tsitos, President and CEO of Stronghold stated: "This transaction is the most significant milestone in Stronghold's history to date. Our stated corporate goal is to grow the Company through a combination of development of our high quality exploration properties in South America and the acquisition of advanced stage projects.

The Eagle Mountain Gold Property represents a rare opportunity to rapidly move an already advanced project to a feasibility study stage and therefore deliver tangible value to our shareholders. We will effectively build upon the strong foundation established by IAMGOLD in Guyana and intensify the exploration work program to expand and advance the current resource estimate and to establish whether the Eagle Mountain Gold Property can sustain a profitable independent mining operation. Based on our due diligence investigations and our internal analysis of data, we believe there is significant blue sky potential beyond the currently identified gold resource. Having IAMGOLD ultimately as a significant shareholder will be of tremendous benefit to the Company and Stronghold's management feels privileged to work with their team in this joint venture. In Stronghold, we hold an overarching desire to be part of a development, which will not only be valuable to the Company's shareholders, but can also make an important contribution to the development of Guyana and the wellbeing of the Guyanese people."

Paul Olmsted, Senior Vice President, Corporate Development, IAMGOLD Corporation, stated: "We are pleased to enter into a transaction with Stronghold as we believe their experience will provide significant benefits to both the Eagle Mountain project and the region. We look forward to working with the Company to move the project forward."

The Company will pay a finder's fee of up to 1.5 million shares in stages over the term of the Agreement, with the first tranche to consist of 500,000 common shares on receipt of TSX Venture Exchange acceptance.

The Agreement and the finder's fee are subject to the acceptance of the TSX Venture Exchange.

Stronghold Metals Inc. has not independently verified the technical data on the Eagle Mountain Gold Property. However, Stronghold believes the current resource provide an indication of the potential that exists on the property. Mike Byron, Vice President, Exploration for Stronghold, a Qualified Person under NI 43-101, has reviewed and approved the data disclosed in this news release.

On behalf of The Board of Directors of Stronghold Metals Inc.

Ioannis (Yannis) Tsitos  
President, CEO & Director

*This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these forward looking statements.*

*Neither the 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**

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