

Totem Minerals Inc. Completes the Acquisition of Abzu Resources Ltd. Land Package in West Africa

17.12.2010 | [Marketwired](#)

Changes Name to Abzu Gold Ltd. and New Trading Symbol TSXV: ABS

Vancouver, Dec. 17, 2010 - [Totem Minerals Inc.](#) (the 'Company') (TSX VENTURE: TTM) is pleased to announce as a follow-up to its news release dated November 5, 2010 that it has successfully completed the acquisition of Abzu Resources Ltd.'s ("Abzu") 100% interest in seven gold exploration concessions covering over 3,000 square kilometers in Ghana and Ivory Coast in West Africa (the "Transaction").

Transaction

The parties completed the Transaction by way of a Plan of Arrangement by Abzu pursuant to Section 288 of the Business Corporations Act (British Columbia) wherein the Company acquired all of the issued and outstanding shares of Abzu by issuing one common share from its treasury for every two outstanding common shares of Abzu. The Company issued a total of 15,202,832 common shares and 200,000 share purchase warrants exercisable at \$0.60 per share until November 30, 2014 to replace certain outstanding share purchase warrants of Abzu.

The Company paid a finder's fees of 665,000 shares at a deemed price of \$0.50 per shares to an arm's length third party for introducing the Company to Abzu.

Private Placement

The Company further announces that the 14,000,000 subscription receipts that the Company issued in its recent part and parcel private placement totaling C\$7,000,000 have now been converted into units of the Company (a "Unit"). Each Unit consists of one common share and one common share purchase warrant (a "Warrant") entitling the holder thereof to purchase one additional common share of the Company at a price of C\$0.75 for a period of 12 months; provided, however, that in the event the closing price of the Company's shares on the TSX Venture Exchange (the "Exchange") exceeds \$1.00 for 20 consecutive trading days, the Company shall have the right to accelerate the exercise period of the Warrants to a date that is not less than 30 days from the date the Company provides notice to the warrant holders of its election to accelerate the exercise period. The Units are subject to resale restrictions expiring on February 26, 2011.

Total commissions of \$353,390 were paid by the Company to certain brokerage firms and arm's length agents as consideration for arranging the private placement.

Change of Name

Effective Tuesday December 21, 2010 the Company will change its name to "[Abzu Gold Ltd.](#)" and its new symbol will be TSXV: ABS.

Corporate Update

Effective December 21, 2010 Mr. Allan Serwa, founder and CEO of Abzu Resources Ltd. will be appointed the Company's CEO and President. Dr. Mark Cruise and Mr. Allan Serwa will be appointed to the Company's Board of Directors to replace Barry Price and Greg Amor. The Company thanks Messrs. Price and Amor for their support over the years.

Allan Serwa

Mr. Serwa is a founder of Abzu and has been acquiring properties and property options in West Africa for the

past 3 years. Prior to starting up Abzu, Mr. Serwa worked as a business consultant for clients mainly in Western Canada, including Stone Mountain Holdings (of which he was a Director) and Seritech, an electronics company that he successfully moved to Vietnam. Mr. Serwa was a Divisional President and Director for "Vidatron", a public company trading on the Exchange and is currently a Director of Cardero Ghana Ltd.

Dr. Mark Cruise

Dr. Cruise has in excess of 18 years of global experience in the mineral exploration history from grass-roots exploration through resource definition to production. Dr. Cruise spent eight years employed by [Anglo American plc](#) where he was responsible for the company's exploration portfolio in Europe and North America. Dr. Cruise is founder, President and CEO of [Trevalli Resource Corp.](#) and a director of [Dorato Resources Ltd.](#) He has a B.A. Mod (hons) degree in Geology and an industry funded Ph.D. degree in Economic Geology from Trinity College Dublin, Ireland.

Advisory Board

Darin Wagner CEO of Balmoral Resources and Terry Lyons Chairman of [Northgate Minerals](#) will both act on the advisory board of the Company.

Darin Wagner

Mr. Wagner is currently President & CEO of Balmoral Resources and formerly from West Timmins Mining Inc., where he was President, CEO, Director and Qualified Person from its inception, through the discovery of the highgrade Thunder Creek Gold Zone in Timmins, Ontario and through WTM's sale to [Lake Shore Gold Corp.](#) in an all share deal valued at \$424 million completed in November of 2009.

Terry Lyons

Mr. Lyons is currently Chairman of Northgate Minerals Corporation and a director and officer of several public corporations including Director, BC Pacific Capital Corporation; Canaccord Capital Inc. (Audit Committee Chair), [Diamonds North Resources Ltd.](#) and the Vancouver Convention Centre Expansion Project Ltd., as well as several private corporations. He is a past Vice Chairman of [Battle Mountain Gold Company](#) (Audit, Special Committee), former Chairman of Westmin Resources Limited and is currently Chairman of the Mining Association of BC.

Ghana

Abzu has chosen to explore for gold in Ghana due to the country's rich history of gold discovery and mining that makes it the second largest producer in Africa. Ghana has historical production in excess of 100M oz and currently is home to numerous active gold mines, seven of which have resources exceeding 5 M oz and four of which have resources in excess of 10 M oz. The stable democratic government offers a business environment with strong land and title laws and a living environment free of conflict. Most of the gold in Ghana occurs in structurally controlled vein systems along the margins of volcanic belts (Asafo) and in intra-basin shear zones such as along the Asankrangwa Trend where the company's initial efforts will be focused on Mpatasie, Golden Reef, and U-and-N concessions (Figure 1).

To view Figure 1 please click on the following link: <http://media3.marketwire.com/docs/1217ttm.jpg>

Ghana Geology

Ghana covers a portion of a geologically contiguous area known as the West African Craton. Rocks of the craton mostly consist of 2,080 to 2,200 m.y. Birimian volcanic rocks in belts separated by basins of nearly contemporaneous sedimentary rocks (Figure 1). These belts trend northeast throughout most of West Africa. Some volcanic belts are partially overlain by a distinct assemblage of quartz-rich sedimentary rocks known as Tarkwaian sediments which locally host modified paleoplacer gold deposits similar to, but smaller than the Witwatersrand deposits of South Africa. Belt volcanic and basin sediments are intruded by "belt" and "basin" type granitic plutons. Margins of the volcanic belts are major faults and shear zones which are key hosts for gold mineralization.

Birimian rocks of Ghana host numerous and extensive vein gold deposits, including those along the Ashanti

Belt, one of the most prolific and famous gold belts of the world. The Asankrangwa Trend within the adjacent Kumasi Basin (Figure 1) is a new emerging belt with the potential for further gold discoveries.

Current Work Programs

Exploration by three companies in the 1990s (International Gold Resources, Leo Shield Exploration Ghana Ltd., and Resolute Mining Ltd.), and by Abzu in 2008 has consistently and repeatedly identified stream sediment and soil anomalies which align along the Asankrangwa structural trend. Trenching and limited drilling by past explorers has intersected multiple intervals with > 1g/t Au over interval widths up to 65m. Examples of important intercepts reported by Leo Shield and Resolute in 1997 and 1999 respectively, include 65m @ 1.10 g/t Au (Leo Shield trench TAPO-18), 22m @ 4.8 g/t including 4m @ 24 g/t Au (Leo Shield APRC-007) and 13m @ 2.25 g/t Au (Resolute KIT 1260).

A staged exploration program is planned for the Asankrangwa Trend and Asafo concessions. The work program calls for soil, auger, and trench sampling, geological mapping, an aerial EM and magnetic geophysical survey. It is anticipated that surface geochemical anomalies will be drill tested. Funds described above will be used to perform these exploration activities.

Change in Head Office

The Company further announces that it has moved its office to Suite 1920 – 1188 West Georgia Street, Vancouver, BC, V6E 4A2 (Tel: 604.408.7488 Fax: 604.408.7499).

On Behalf of the Board of Directors of Totem Minerals Inc.

Antony Claydon
Chief Executive Officer

Statements in this release that are forward-looking are subject to various risks and uncertainties as identified above and in the Company's periodic filings with the British Columbia Securities Commission. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

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 news release.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

For more information, please contact

Totem Minerals Inc.
Antony Claydon, Chief Executive Officer
604.408.7488
604.408.7499 (FAX)

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/97629--Totem-Minerals-Inc.-Completes-the-Acquisition-of-Abzu-Resources-Ltd.-Land-Package-in-West-Africa.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](#).