

Darnley Bay Announces Acquisition of Option to Earn 50% of Lac Lessard Nickel-Platinum Group Metal Project From Eastmain Resources

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Darnley Bay Announces Non-Brokered Private Placement of Special Warrants for Proceeds of Up to \$800,000

Acquisition of Option to Acquire 50% of Lac Lessard Project

TORONTO, Nov 19, 2014 - [Darnley Bay Resources Ltd.](#) (TSX VENTURE:DBL) ("DBL") has executed a letter agreement (the "Agreement") with [Eastmain Resources Inc.](#) (TSX:ER) ("Eastmain") pursuant to which DBL has the option to acquire a 50% undivided interest in Eastmain's Lac Lessard project (the "Property"), currently wholly-owned by Eastmain, and to create a joint operation once the option has been exercised (the "Transaction").

Under the terms of the Agreement, DBL has the option to earn 50% of Eastmain's interest in the Property by fulfilling the following conditions:

- DBL shall incur exploration expenditures on the Property totaling \$2.5 million over a four-year period, including a firm commitment of \$500,000 during the first year;
- DBL shall pay to Eastmain \$50,000 in cash on or before December 31, 2014, and an additional \$50,000 on each subsequent anniversary of the date of signing of the Agreement for the duration of the option period, for a total of \$200,000 in cash payments;
- DBL shall issue to Eastmain 8 million DBL common shares to Eastmain within 15 days of receipt of regulatory approval; and

Eastmain will be project manager for all work programs pertaining to the Property. The Transaction will be subject to the approval of the Toronto Stock Exchange and the TSX Venture Exchange ("TSXV").

The Lac Lessard project is located in the mining-friendly region of James Bay, Quebec. The Property is east of the newly constructed Route 167, part of the Quebec Nord initiative of the provincial government. The Property is approximately 60 km south of Stornoway's Renard deposit and 15 km northeast of the Eastmain Mine. The Property is underlain by an ultramafic intrusive complex principally composed of pyroxenite, approximately 4 km east-west and 3 km north-south. Ten highly-conductive isolated VTEM anomalies were identified from airborne geophysical surveys flown last year. Based on integrated airborne magnetic data and VTEM survey responses, these isolated conductors were interpreted to reflect disseminated to massive sulphide sources.

As previously reported by Eastmain (News Release dated October 1, 2014), a 2014 surface exploration program at the Property has confirmed that the Property is underlain by an ultramafic pyroxenite intrusion containing highly anomalous concentrations of nickel-copper-PGM (platinum group metals) and gold. Of the 235 rock samples collected from the intrusion, 86 samples contained nickel grades from 0.10% to 2.82%, including 22 samples grading higher than 0.5% Ni. 60 samples graded between 0.1% - 0.6% Cu, and 64 samples graded 0.1-2.5 gram-per-tonne combined platinum, palladium and gold.

The 235 samples comprised 15 channel samples from outcrop, 168 grab samples from outcrop, 52 grab samples from boulders. They were spaced at irregular intervals across the property, mainly focused on the 3 km x 4 km Crete de Coq ultramafic intrusion.

An initial drill program designed to test the high-priority VTEM anomalies outlined on the Property is expected to begin Q1 2015. "Lac Lessard has advanced from initial airborne surveys to ground confirmation of a prospective nickel-copper-PGM target. We are very pleased to have Darnley Bay fund the next stages of exploration," stated Don Robinson, Eastmain's President and CEO.

"We are excited about the potential of Lac Lessard's kilometric-scale ultramafic intrusive with highly conductive VTEM anomalies within 200 metres of surface. The elevated concentrations of Ni-Cu-PGM-Au confirmed during Eastmain's 2014 summer survey was a decisive factor," said Jamie Levy, CEO DBL. "Also,

Darnley couldn't have a better partner than Don Robinson and Eastmain Resources, their years of work, relationships and success in the James Bay region are irreplaceable."

Chemical analysis was completed by ALS Chemex Laboratories using a 50-gram split with ICP-MS, FA-ICP, LECO, AA and gravimetric techniques. Internal standards provided by an independent company and blank samples were inserted for quality control purposes.

Stephen Reford, P.Eng., Chief Technical Officer of DBL, each, a Qualified Person under National Instrument 43-101, have reviewed and approved the technical data presented in this press release.

Private Placement of Special Warrants for Proceeds of up to \$800,000

DBL announces that it intends to complete a best efforts non-brokered private placement of special warrants (the "Special Warrants") and flow-through special warrants (the "FT Special Warrants") for gross proceeds of up to \$800,000 (the "Offering").

Up to 30,000,000 FT Special Warrants will be issued at a price of \$0.02 (the "Issue Price") per FT Special Warrant for gross proceeds of up to \$600,000. Each FT Special Warrant will entitle the holder thereof, for no additional consideration, to receive one unit (an "FT Unit"), comprised of one common share in the capital of DBL (a "Common Share"), issued on a flow-through basis under the *Income Tax Act* (Canada), and one half of one Common Share purchase warrant (each whole such warrant, a "Warrant").

Up to 10,000,000 Special Warrants will be issued at the Issue Price for gross proceeds of up to \$200,000. Each Special Warrant will entitle the holder thereof, for no additional consideration, to receive one unit (a "Unit"), comprised of one Common Share and one whole Warrant.

Each whole Warrant shall entitle the purchaser to purchase, for a period of three years from the date the Warrants are issued, one Common Share at an exercise price of \$0.05.

Each Special Warrant and FT Special Warrant shall be automatically exercised for one Unit or FT Unit, as applicable, upon satisfaction of the following conditions (collectively, the "Exercise Conditions"):

1. the completion of a consolidation of the outstanding Common Shares of DBL on a minimum 5 (old) for 1 (new) basis (the "Consolidation");
2. receipt of approval of the TSXV for the Offering and the Consolidation; and
3. receipt of all regulatory approvals required with respect to the Offering and the Consolidation.

DBL shall use reasonable efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months from the closing date of the Offering (the "Closing Date"), the Special Warrants and FT Special Warrants shall be redeemed at the Issue Price with interest at a rate of 10% per annum. In the event the Exercise Conditions are satisfied on or before the date that is six months from the Closing Date, the Special Warrants and FT Special Warrants shall be deemed to be exercised for no further consideration at 5:00 p.m. (Toronto time) on the date that the Exercise Conditions are satisfied.

DBL may pay finder's fees on a portion of the Offering in accordance with the policies of the TSXV. The Offering is subject to the approval by the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Letter of Intent with Canadian Arrow Mines

As an update on the proposed transaction with [Canadian Arrow Mines Ltd.](#), as disclosed by DBL in its press release dated July 3, 2014, DBL continues to work with Canadian Arrow Mines towards the consummation of the proposed transaction.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in

this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that Darnley Bay expects are forward-looking statements. Although Darnley Bay believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on Darnley Bay, investors should review registered filings at www.sedar.com.

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.

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