

Sunrise Resources Ltd. Announces Property Option Agreement and Private Placement

05.12.2014 | [FSCwire](#)

Vancouver - [Sunrise Resources Ltd.](#) ("Sunrise" or the "Company") (TSX-V: SHI) is pleased to announce that it has signed a binding letter agreement (the "Option Agreement") with [Colt Resources Inc.](#) ("Colt") (TSX-V: GTP) regarding Colt's Extra High Property. The letter agreement, while binding, is to be replaced with a formal option agreement within 60 days. The Extra High Property (the "Property"), comprised of 1075 hectares, is located approximately 60 km north of Kamloops, BC and is known to host high grade massive sulphide mineralization.

The Company also announces that it is arranging a non-brokered private placement of up to 10,000,000 common shares for gross proceeds of up to \$620,000, subject to approval of the TSX Venture Exchange (the "Exchange"). 4,000,000 of these shares are being offered at a price of \$0.05 each. 6,000,000 of these shares are being offered at a price of \$0.07 each and will be "flow-through" shares. The proceeds of this private placement are expected to be used for the first year work program on the Extra High Property (\$150,000), for the cash payment on the Property (\$75,000), and the balance for general working capital. Finder's fees may be paid in accordance with Exchange policy. Closing is expected to take place prior to December 31, 2014.

The Option Agreement grants the Company an option to purchase 100% of Colt's 67% interest in the Extra High Property subject to the following terms and is subject to TSX Venture Exchange approval.

a. Share Issuance. Sunrise shall issue common shares to Colt as follows:

- i. 2,000,000 shares within ten (10) business days of the date of signing the Option Agreement (the "Effective Date");
- ii. 2,000,000 shares on or before the one year anniversary of the Effective Date;
- iii. 2,000,000 shares on or before the two year anniversary of the Effective Date; and
- iv. 3,000,000 shares on or before the three year anniversary of the Effective Date.

(b) Expenditures. Sunrise shall expend the following amounts on the Property:

- i. \$150,000 on or before the one year anniversary of the Effective Date;
- ii. an additional \$200,000 on or before the two year anniversary of the Effective Date; and
- iii. an additional \$300,000 on or before the three year anniversary of the Effective Date.

(c) Cash Payment. Sunrise shall pay \$75,000 to Colt following Sunrise completing a minimum \$600,000 equity financing.

As Sunrise completes its annual expenditures and share issuances it will earn the following portions of Colt's 67% interest in the Property as follows:

- (i) After the first year, an initial 20% interest;
- (ii) After the second year, an additional 30% interest; and
- (iii) After the third year, the final 50% interest.

The remaining 33% ownership of the Extra High Property is owned by High 5 Ventures Inc., which is required to proportionately contribute to all work programs or become diluted. If High 5 is diluted to less than 10%, their interest is automatically converted to a 0.5% NSR royalty. There is an underlying 1.5% NSR royalty on the Property payable to the original vendor. 50% of that royalty may be purchased from the vendor for \$500,000. In addition, Colt has reserved a 1% NSR royalty, which may be purchased for \$500,000.

Past Exploration

The Extra High Property has seen exploration work since the 1980s. Interest in the area and the subsequent discovery of the K7 zone was precipitated by the discovery, development and production from the adjacent Samatosum deposit – 1989 reported diluted reserves of 766,682 tonnes at 1.6 g/t Au, 833 g/t Ag, 1.1% Cu, 1.4% Pb, 3.0% Zn.

The K7 zone lies approximately 700 m to the south from the Samatosum deposit and is hosted in a similar volcanic / metasedimentary package of rocks. The K7 hosts important concentrations of gold, silver, copper, lead and zinc in an outcropping massive sulphide deposit.

Significant exploration in the 1980s (approximately 13,000 m drilled) by Kamad Silver, Esso and Homestake indicated a concentration of sulphides which allowed Kamad Silver to generate a non NI43-101 compliant estimate of 375,000 tonnes grading 4 g/t gold, 55 g/t silver, 0.5% copper, 4.8% lead and 6.1% zinc. Subsequent drilling (3168 m) in 2005 - 2007 corroborated the grade numbers from the earlier estimate with indication of the potential for increased tonnage. The K7 zone outcrops along the top of a small north west trending hill and dips approximately 45° to the east, approximately paralleling the slope of the hill, lending itself to the easy potential for potential open pit development.

There have been no NI43-101 compliant studies completed and as such the suggested tonnes and grade documented here are for information purposes only and are meant to only indicate the underlying potential for attempting to develop a possible economic deposit.

Approximately 1.2 km to the south of the K7 zone, another concentration of mineralization has been indicated, named the Twin 3 zone. The best intersection from two of several diamond drill holes completed in the 1980s carried grades of up to 1.83 m of 30.86 g/t gold, 250.8 g/t silver, 0.24% copper, 2.1% lead and 0.77% zinc. Insufficient work has been completed on this high grade near surface zone to contemplate tonnage potential.

The Company is proposing an initial work program of metallurgical testing and approximately 1000 metres of diamond drilling to further corroborate the earlier drilling results on the K7 zone and to provide fresh material for additional metallurgical testing if required. A program of trenching is proposed to expose the K7 zone for detailed surface sampling and reveal rock condition. (Earlier drilling has indicated very competent rock conditions in the hanging wall of the massive sulphide lens). A gravity survey is also proposed to test for additional concentrations of massive sulphides along the 3 km trend of the Rea zone, especially in the 1 km interval between the K7 zone and the Twin 3 zone.

Mr. J.W. Murton, P. Eng. is the qualified person responsible for the technical information included in this news release. Mr. Murton is a Director of both Sunrise and Colt and was directly responsible for the work programs completed on the Property during the period 2005 - 2007.

For further information, please contact:

[Sunrise Resources Ltd.](#)

Responsible Officer: Irvin Eisler, President and CEO

Telephone: (250) 546-6559

Email: i_eisler@uniserve.com

www.sunriseresourcesltd.ca

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.

All statements contained in this press release about anticipated future events constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate" and "expect". Forward-looking statements are subject to business risks and uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.

To view this press release as a PDF file, click onto the following link:

public://news_release_pdf/sunrise12052014.pdf

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/143644--Sunrise-Resources-Ltd.-Announces-Property-Option-Agreement-and-Private-Placement.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 [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).