

Lupaka Gold Receives US\$2 Million From Second Tranche of the Pre-Paid Forward Gold Purchase Agreement

08.11.2017 | [CNW](#)

VANCOUVER, Nov. 8, 2017 /CNW/ - [Lupaka Gold Corp.](#) ("Lupaka Gold" or the "Company") (TSXV:LPK, FRA:LQP) is pleased to announce that the Company has received US\$2,000,000 in proceeds from Tranche 2 of the total US\$7,000,000 Pre-Paid Forward Gold Purchase Agreement (the "Agreement") with PLI Huaura Holdings LP ("PLI"). Pursuant to the Agreement, the financing proceeds will be provided by PLI in three tranches: Tranche 1 - US\$1,600,000 (received on August 9, 2017, net of related fees); Tranche 2 - US\$2,000,000 (received today); and Tranche 3 - US\$2,500,000.

Tranche 2 of the Pre-Paid Forward Gold Purchase Agreement

A condition for receipt of Tranche 2 was the registration of the Lacsanga Community Agreement in the Public Registry system in Peru, which was completed on November 6, 2017.

In conjunction with the receipt of Tranche 2, and pursuant to an agreement entered into with Red Cloud Mining dated October 20, 2015 (the "Agent"), the Company will pay cash consideration of 2% of the funds received from PLI and will issue, subject to approval of the TSX Venture Exchange, 263,238 Advisor Warrants at a price of \$0.175, exercisable for a period of two years, expiring on November 7, 2019. The value of the Warrants to be issued is equal to 1% of the funds received from PLI, with the exercise price set at 30% above the 5-day VWAP.

The Agent is an Arm's Length party to the Company and is considered an "accredited investor" as such term is defined in National Instrument 45-106. The Warrants and any shares issued pursuant to the exercise of the warrants will be subject to a statutory hold period under Canadian securities laws expiring four months and a day after issue.

Tranche 3 of the Pre-Paid Forward Gold Purchase Agreement

With the perfection of PLI's first priority lien on the Invicta property and registration of the Lacsanga Community Agreement now complete, the only significant conditions precedent remaining to be completed in order to receive Tranche 3 are the requirements to put a mineral offtake agreement in place and to raise an additional US\$2,000,000 from other sources. As announced on September 19, 2017 the Company has entered into an agreement to sell the Crucero Gold Project to [GoldMining Inc.](#) for total proceeds of approximately \$6,000,000 million (\$750,000 in cash and 3,500,000 shares of GoldMining). Proceeds from the sale of Crucero will be used to satisfy the requirements of Tranche 3, and to provide additional working capital flexibility as the Company proceeds with the development of the Invicta Gold Project.

A fee of US\$120,000 will also be paid to KLR Group LLC.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release.

About Lupaka Gold

Lupaka Gold is a Peru-focused gold explorer and developer with interests in resource projects spread across three regions of Peru.

Invicta Gold Development Project - the Company's 100%-owned Invicta Gold Development Project is a well-developed, poly-metallic gold-copper underground deposit located approximately 120 kilometres by road north of Lima. Management expects to commence production in 2018 by using third-party mining contractors and utilizing the adit and workings completed by previous owners.

Extraction of mineralized rock will be focused on accessing Invicta's Measured and Indicated resources, which have been estimated to be:

Measured - 131,000 tonnes grading 6.65 grams per tonne ("g/t") gold equivalent for 28,000 contained ounces ("ozs") of gold, from: 18,000 ozs Au grading at 4.29 g/t, 133,000 ozs Ag grading at 31.71 g/t, 2,119k lbs Cu grading at 0.73%, 1,110k lbs Pb grading at 0.39% and 1,105k lbs of Zn grading at 0.38%.

Indicated - 8,513,000 tonnes grading 3.43 g/t gold equivalent for 939,000 contained ozs of gold, from: 573,000 ozs Au grading at 2.09 g/t, 4,285,000 ozs Ag grading at 15.65 g/t, 79,048k lbs Cu grading at 0.42%, 45,171k lbs Pb grading at 0.24% and 53,482k lbs of Zn grading at 0.21%.

An Inferred resource estimate of 2,534,000 tonnes grading 2.90 g/t gold equivalent for 236,000 contained ozs of gold has also been established.

The resources are stated at a 1.30 g/t gold equivalent cut-off. Metal prices assumed for the gold equivalent calculation are US\$1,500/oz for gold, US\$32.50/oz for silver, US\$3.90/lb for copper, US\$1.05/lb for lead and US\$1.00/lb for zinc. The gold equivalent calculation assumes 100% metallurgical recovery, and does not account for any smelting, transportation or refining charges. See further disclosure regarding the calculated gold equivalent cut-off grade, as below.

Invicta's approved EIA allows for mine production of 1,000 tpd, although the current mining plan is limited to 350 tpd.

Cautionary Note Regarding the Invicta Production Decision

The decision to commence production at the Invicta Gold Project and the Company's plans for a mining operation as referenced herein (the "Production Decision and Plans") were based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Plans were not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Plans, in particular the risk that mineral grades will be lower than expected, the risk that construction or ongoing mining operations are more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the mineralized rock it produces to local custom toll mills on the terms it expects, or at all; production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101.

Josnitoro Gold Project – the Company holds an option to earn a 65% interest on this project from [Hochschild Mining plc](#). The project is located approximately 800 kilometres by road southeast of Lima in the Department of Apurimac, southern Peru, within the Andahuaylas-Yauri Belt, in which the Las Bambas mine ([MMG Ltd.](#)) and the Constancia mine (HudBay Minerals) are located. Historical work on the disseminated gold zones includes over 170 shallow drill holes and extensive surface trenching, as well as artisanal mining.

Crucero Gold Project – the Company holds a 100% interest in the Crucero Gold Project located in southern Peru. As announced on September 19, 2017 the Company has agreed to sell the Crucero Gold Project to [GoldMining Inc.](#) (TSXV: GOLD) for 3,500,000 common shares of GoldMining and \$750,000 in cash.

Crucero has an Indicated mineral resource estimate of 1,003,041 ozs Au contained in 30,919,873 tonnes at 1.02 g/t gold (capped) and an Inferred mineral resource estimate of 1,027,806 ozs Au contained in 31,201,648 tonnes at 1.03 g/t gold (capped). These mineral resource estimates have been constrained by a conceptual pit shell in order to support reasonable prospects of economic extraction as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves and NI 43-101.

About Pandion Mine Finance

Pandion is the general partner of PLI Huaura Holdings LP and is a mining-focused investment firm backed by MKS PAMP Group and Ospraie Management, LLC that provides flexible financing solutions to developing

mining companies.

Qualified Person

The technical information in this document has been reviewed and approved by Julio Castañeda Mondragon, MAIG, the President of Lupaka Gold Peru S.A.C., a Peruvian subsidiary of the Company, and a Qualified Person as defined by National Instrument 43-101. Mr. Castañeda has verified the scientific and technical information, including sampling, analytical and test data underlying the information or opinions contained in this news release.

The Invicta Gold Project resource estimates referred to in this news release are disclosed in the technical report dated April 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Huaura Province, Peru" (the "Invicta Technical Report"), and prepared by SRK Consulting (U.S.) Inc., which is available at www.sedar.com under [Lupaka Gold Corp.](#)'s profile. The metal prices used to calculate the gold equivalent cut-off grade in the Invicta Technical Report are based on prices at the time. Investors are cautioned that current metal prices are now lower and as a result, the above-referenced cut-off grade could be materially affected based on current prices. Investors are further cautioned that the prices of precious metals can fluctuate in wide ranges over short periods of time.

The Crucero A-1 mineral resource estimates referred to in this news release are disclosed in the technical report with effective date January 17, 2013, amended and re-stated October 22, 2013, titled "Technical Report for the Crucero Property, Carabaya Province, Peru", and prepared by Tetra Tech WEI Inc. and SRK Consulting (Canada) Inc. The Technical Report is available at www.sedar.com under Lupaka Gold's profile.

Cautionary Statements Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release relative to anticipated future events or results constitute forward-looking statements. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the receipt of and anticipated use of proceeds of the PLI financing, the Company's plans and intentions for Invicta, mineral resource estimates, are forward-looking statements. Forward-looking statements are based on assumptions, estimates and opinions of management at the date the statements are made that the Company believes are reasonable, including: that the repayment of the PLI financing is consummated on the anticipated terms, that the supplies, equipment, personnel, permits, and local community approvals required to conduct the Company's planned pre-production and development activities will be available on reasonable terms, that the Company will be able to comply with the delivery and other obligations in the PLI financing agreement, that results of exploration activities will be consistent with management's expectations and that the Company will not experience any material accident, labour dispute, or failure of equipment and with respect to the planned mining operations at Invicta; that pre-production mine development can be completed in the time and for the cost projected; that the Company will be able to obtain funding for planned production expenses; that mineralization at Invicta will be of the grades and in the locations expected; that the Company will be able to extract and transport mineralized rock efficiently and sell the mineralized rock at the prices and in the manner and quantities expected; that permits will be received on the terms and timeline expected and that other regulatory or permitting issues will not arise; that mining methods can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to. However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks, uncertainties and other factors include, among others: all of the risks described in this news release; failure of the PLI financing to complete on the proposed terms or at all, including due to the Company's inability to complete the conditions precedent, the risk that actual results of exploration and development activities will be different than anticipated; that the Company will not be able to comply with the delivery or other obligations in the PLI financing agreement and the risk that PLI will enforce its security over the Company's assets, including its mineral properties; that cost of labour, equipment or materials will increase more than expected; that the future price of gold will decline; that the Canadian dollar will strengthen against the U.S. dollar; that mineral resources are not as estimated; unexpected variations in mineral resources, grade or recovery rates; risks related to shipping mineralized rock; the risk that local mills cannot or will not buy or process mineralized rock from the planned production for the prices expected or at all; risk of accidents, labour disputes and other risks generally associated with mineral exploration; unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approvals or financing; and all of the risks generally associated with the development of mining facilities and the operation of a producing mine, as well as the risks described in the Company's annual information form, which is available on SEDAR 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 information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Lupaka Gold does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

SOURCE [Lupaka Gold Corp.](#)

Contact

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/236745--Lupaka-Gold-Receives-US2-Million-From-Second-Tranche-of-the-Pre-Paid-Forward-Gold-Purchase-Agreement.htm>

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