

Declan Cobalt Inc. Executes Term Sheet to Acquire Project With 43-101 Inferred Palladium Resource

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VANCOUVER, Feb. 13, 2019 - [Declan Cobalt Inc.](#) ("Declan" or the "Company") (CSE: LAN) (OTCQB: DCNNF) announces that it paid a non-refundable deposit and entered into a term sheet (the "Term Sheet") dated February 7, 2019, through its wholly-owned subsidiary, East Bull Resources Inc. ("East Bull"), with Pavey Ark Minerals Inc. ("Pavey Ark"), an arm's length private company that generates mineral exploration projects. The Term Sheet proposes that East Bull would be granted, on an arms's length basis, an option from Pavey Ark to acquire a 100% interest in the East Bull palladium property in the Sudbury Mining Division (Ontario) (the "Property"). P&E Mining Consultants Inc. of Brampton, Ontario has prepared a NI 43-101 compliant report on the Property dated April 5, 2018 (the "43-101 Report"). The NI 43-101 Report references a pit-constrained inferred resource of 11.1 million tonnes of 1.46 grams per tonne (523,000 ounces) palladium equivalent. The NI 43-101 Report is available for review at www.paveyarkminerals.com, and will be filed on SEDAR within 180 days of this announcement.

Palladium has recently rallied to a price exceeding that of gold. Palladium is the principal element used in internal combustion engine catalytic converters. Deposits are rare, found generally in South Africa, Russia, Montana and the Sudbury Basin in Ontario, where the Property is located. High demand for palladium is expected to continue due to many jurisdictions (including China) implementing more stringent domestic emissions standards.

The Property consists of approximately 1000 hectares covering more than 3.6 kilometres of the East Bull layered intrusion. This area consists of an inclusion bearing zone hosting palladium mineralization.

The 43-101 Report recommends an exploration program to extend and define the known mineralization. Declan has not undertaken any independent detailed investigation of the information contained in NI 43-101 Report in order to verify the accuracy of the information. However, Declan believes that following the recommended exploration work program will increase the current resource and help to define the extent of the palladium mineralization.

Under the proposed terms of the transaction, Declan would issue stock, make cash payments and discharge work commitments over the course of a four-year period. Over the four-year period, a total of \$1 million in cash will be paid, 4.5 million shares of Declan will be issued and priced within the context of the market at the time of issuance, and a work commitment of \$1.75 million will be completed. The Term Sheet also contemplates that if the option is exercised in full, Declan would acquire a 100% interest in the Property and would grant to Pavey Ark a Net Smelter Royalty on any mineral production from the Property. If Declan does not exercise the option in full, then a 100% interest in the Property will remain with Pavey Ark. The terms and conditions of the transaction will be set out in a definitive binding agreement to be negotiated between the parties and intended to be executed on or before February 28, 2019.

The definitive agreement will be subject to a number of conditions including, without limitation, the parties having received any necessary approvals, consents and authorizations. In addition, each party shall have completed their due diligence to their satisfaction including, without limitation, Declan being satisfied that it will acquire good and valid title to the Property, free and clear of any and all liabilities and encumbrances. A finder's fee will be payable on closing in connection with this transaction.

Mr. Wayne Tisdale, CEO of the Company reports:

"We have been presented with a rather unique opportunity to acquire a palladium resource located within 70 kilometres of Sudbury, Ontario. By pursuing, inter alia, the recommended work program referenced in the P&E 43-101, this resource appears to have excellent potential to add palladium ounces to a current diamond drill permitted area. This palladium asset perfectly complements our current copper-cobalt project. At Declan, we are actively pursuing the metals required for current demand (palladium) while also preparing for the increasing demand for cobalt and copper. We call our strategy Metals for Today and Tomorrow."

Eugene Puritch, P.Eng., President of P&E Mining Consultants Inc., is the independent qualified person (as defined in NI 43-101) responsible for preparing the NI 43-101 Report on the Property. Mr. Puritch has

reviewed and approved the technical contents of this press release as they pertain to the Property.

For additional information please contact:

[Declan Cobalt Inc.](#)

Wayne Tisdale, President and CEO

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Reader Advisory

This press release should not be considered a comprehensive summary of the proposed terms of the transaction described above. Additional information may be required and may be disseminated at a future date.

The entering into of a definitive agreement is subject to a number of conditions and there can be no assurance that the definitive agreement will be entered into on the terms proposed or at all.

The Company has not undertaken any independent detailed investigation of the information contained in NI 43-101 Report in order to verify the accuracy of the information or whether the information was prepared in accordance with the requirements of NI 43-101. However, Declan believes that following the recommended exploration work program will increase the current resource and help to define the extent of the palladium mineralization.

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to timing of entering into of a definitive agreement, the conditions to entering into of a definitive agreement, the proposed terms of the transaction and the proposed exploration work program on the Property. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in mining operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

The Canadian Securities Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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