

Empire Mining Corp. Makes Final Payment to Acquire 100% of Karapinar and Demirtepe Projects

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Farms-Out 51% of Demirtepe

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/29/12 -- [Empire Mining Corporation](#) (TSX VENTURE: EPC) ("Empire") is pleased to report the it has made the final payment of US\$1.5 million to Alacer Gold Corp. to complete the 100% acquisition of the Bursa licences in Turkey which host the Karapinar copper-porphyry and Demirtepe copper-gold-silver and molybdenum projects, as last announced on December 23, 2011.

David Cliff, CEO of Empire Mining, commented: "The acquisition of a 100% interest in the Bursa licences achieves a major milestone for Empire in advancing the Karapinar and Demirtepe projects and the final condition to attaining that aim, namely the cash payment, was realized without dilution to shareholders; an impressive accomplishment given current market conditions." David Cliff further stated: "In addition, we accomplished the critical objective of keeping 100% of Karapinar in Empire's hands."

Empire also reports that it has entered into a Letter of Intent ("LOI") with Columbus Gold Corp. ("Columbus Gold"), pursuant to which Columbus Gold can earn a 51% interest in the Bursa licences that host its Demirtepe Project by providing a US\$2 million deposit (the "Deposit") to Empire and by funding US\$3 million in exploration expenditures over three years with Empire acting as operator. The parties have agreed that US\$1.5 million of the Deposit is to be used to pay Alacer, and the remaining US\$500,000 will be used by Empire to fund general working capital and a planned geophysical program at Demirtepe. Upon Columbus Gold having earned a 51% interest in Demirtepe, a 51/49% joint-venture will be formed, which will be subject to standard dilution provisions.

Robert Giustra, the Chairman and a Director of Empire, is also the CEO and a Director of Columbus Gold. At the outset of Empire's consideration of the Demirtepe transaction, Mr. Giustra declared this conflict of interest to the Board and removed himself from any discussions pertaining to this matter. The Board was also aware that Empire and Columbus Gold share certain officers in common and thus created a special committee with the authority to consider, negotiate, and if acceptable approve the terms and conditions of the transaction. Empire understands that Mr. Giustra similarly informed Columbus Gold's Board of his conflict, and that Columbus Gold pursued a similar path toward the approval of this transaction.

The parties have agreed to use best efforts to complete a definitive agreement and to close the transaction within three months of the date of the definitive agreement (the "Closing"), failing which Empire will be required to repay the Deposit immediately with simple interest of 6% per annum, unless an extension is agreed to by the parties.

Empire has also provided a right of first refusal ("ROFR") to Columbus Gold on its Karapinar Project, such that in the event that Empire receives an offer from a third-party to acquire an interest in or to Karapinar, it will be required to notify Columbus Gold of such terms and offer same thereto, whereby Columbus Gold will have seven days to match such terms.

At any time prior to the Closing, Empire will have the right to terminate the LOI by returning the deposit with 6% simple interest per annum thereon, paying a \$250,000 break-fee, and refunding Columbus Gold's reasonable expenses (in aggregate, the "Break-Fee"). In the event of a third-party offer on Karapinar, Empire however cannot exercise the Break-Fee until Columbus Gold has had the opportunity to consider the third-party terms pursuant to the ROFR.

The LOI is subject to TSX Venture Exchange approval, an Independent Fairness Opinion in a form satisfactory to both parties and Empire delivering to Columbus Gold a title opinion.

ABOUT KARAPINAR

In November 2011, Empire announced the results of an IP/Resistivity survey at Karapinar to seek extensions

to the chalcocite enrichment blanket identified in drilling and to target higher grade porphyry and skarn mineralization to the east and north of the previously-drilled area. The survey was successful in locating and outlining a shallow and a strong chargeability anomaly 800 x 800 meters across. The most western flange of the anomaly correlates with the area where in 2011 drilling intersected a 60 metre zone of chalcocite enrichment in hole KDH-018 grading 0.93% copper, 0.11 gpt gold and 0.017% molybdenum from a hole depth of 79.6 to 139.6 meters. Within the same geophysical anomaly, KDH-008 which lies 90 meters southwest of hole KDH-018 and hole KDH-013 located 80 meters south of KDH-018, both intercepted secondary copper mineralization.

While the western flange of the anomaly correlates with secondary enrichment from the well-exposed porphyry, the eastern part remains untested. The geophysical results give encouragement to the interpretation that most of the porphyry is not exposed and that a substantial portion is leached at surface which results in a significant potential for expansion. Possible extension towards the north beneath the carbonates is also evident, where a resistivity low (possibly skarn) reflects the contact between the carbonates and intrusive. On a larger scale and based on the IP, the intrusive porphyry deposit possibly extends 1 km to the north, and is supported by copper and molybdenum anomalies to the north and lead zinc in the dolomites north of the drilled porphyry. This carbonate mass is interpreted as a large roof pendant and one hole drilled by Rio Tinto in 2003 (KDH-005) penetrated through the marble and contact skarns and into porphyry. The IP survey also reinforces the concept of a possible large porphyry body partially concealed by a carbonate roof pendant. The implications of the interpretation of the results are that the main mineralized porphyry body remains untested and that there is potential for a significant and material change in both tonnage and grade.

Empire is planning further geophysics and a drilling program at Karapinar that it is aiming to commence in the spring.

ABOUT DEMIRTEPE

In January 2011, Empire announced the results of discovery hole DTH-001 drilled at Demirtepe which intersected significant zones of copper-gold-silver skarn mineralization, including:

- 2.02% copper, 0.96 g/t gold, 21.64 g/t silver over a sampled width of 47.35 m from 112.2 m to 159.55 m.

The zone includes the following higher grade intercepts:

- 6.29% copper, 3.1 g/t gold and 66.1 g/t silver over a sampled width of 12.7 m from 140.3 m to 153.0 m; and
- 9.1% copper, 4.68 g/t gold and 95.3 g/t silver over a sampled width of 8.0 m from 140.3 m to 148.3 m.

In September 2011, Empire announced the final assay results of the complete Phase I drilling program at Demirtepe and reported that drilling consistently intersected significant shallow copper-gold-silver and molybdenum mineralization in the Main Zone in the majority of the holes completed. Nearly all 21 drill-holes in the Main Zone are mineralized with copper, gold, silver and molybdenum and all the mineralization is hosted by wollastonite (a calcium silicate mineral with several industrial uses), or by a mix of wollastonite and garnet, so that virtually all the material in the Main Zone contains saleable product.

A table of mineralized intercepts in the Main Zone from Phase I drilling is available at the following link:
<http://www.empireminingcorp.com/i/nr/2012-03-29-table.pdf>

In September 2011, Empire also announced that an ongoing sampling program at the newly-identified Southwest Zone of Demirtepe, located approximately 1 km to the southwest of the Main Zone, identified a continuous copper-gold anomalous zone then about 1.8 km long and up to 800 metres wide and still open to the southwest. The sampling returned elevated (from 500 ppm to more than 3,000 ppm) copper levels in soils broadly coincident with elevated gold ranging from 20 ppb to more than 100 ppb. Initial rock sampling results included 4.68% copper, 5.58 gpt gold and 59.3 gpt silver from wollastonite bearing boulders and 3.2% copper in garnet skarn boulders with copper oxide staining.

The Southwest Zone is interpreted as having formed the basement below the Demirtepe Main Zone deposit which then became detached. This view is supported by signs of epithermal style quartz with chalcopyrite and pyrite, so a higher temperature equivalent. The identification of a basal detachment fault at the bottom of the Main Zone led to the discovery of the Southwest Zone.

Various maps of the newly identified Southwest Zone relative to the Main Zone are available at the following link:
<http://www.empireminingcorp.com/i/nr/2012-03-29-maps.pdf>

Geophysics is planned by Columbus Gold at the Southwest Zone in the spring, with the aim of identifying the possible location of the source porphyry system that is believed to be the driver for the skarn-hosted mineralization at Demirtepe.

David C. Cliff, BSc (Hons), MIMMM, C Eng, FGS, Empire's President & CEO, is the Qualified Person under NI 43-101, which has reviewed and approved the technical content of this news release.

ON BEHALF OF THE BOARD

David Cliff
President & CEO

This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting the ability to complete the transactions underlying the LOI and the terms of repayment of the Deposit. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation Empire and Columbus Gold's respective abilities to acquire necessary authorizations including that of the TSX Venture Exchange; the ability of the parties to reach a definitive agreement respecting Demirtepe on terms acceptable to Empire or at all; Empire's ability to complete its acquisition of Bursa; the possibility of a third party making a superior proposal to Empire, causing it to activate the Break-Fee; that such superior proposal may cause Columbus Gold to activate the ROFR; that, if required to repay the Deposit, Empire's ability to do so; environmental compliance; cost increases; availability of qualified workers; competition for mining properties; risks associated with exploration projects, mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about; that Empire and Columbus Gold will each be successful in obtaining required authorizations; that Empire will be successful in its acquisition of Bursa; that the parties will be successful in entering an definitive agreement regarding Bursa; that a third party will not cause Empire to activate the Break-Fee; that Columbus Gold will not activate the ROFR, changing the nature of the Closing as a consequence; that if required to repay the Deposit Empire will have sufficient capital to do so; general business and economic conditions; the timing and receipt of required approvals; availability of financing; power prices; ability to procure equipment and supplies; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive and Empire undertakes no obligation to update any of the foregoing except as required by law.

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.

Contacts:

[Empire Mining Corporation](#)
Investor Relations
604-634-0970 or 1-888-818-1364
604-634-0971 (FAX)
info@empireminingcorp.com
www.empireminingcorp.com

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