

# American Battery Metals Corp. Signs LOI to Acquire the Advanced-Stage Elk Gold Mine in BC

16.01.2020 | [Newsfile](#)

Vancouver, January 16, 2020 - [American Battery Metals Corp.](#) (CSE: ABC) (the "Company" or "American Battery") announces that it has entered into a non-binding letter of intent (the "LOI") dated January 13<sup>th</sup>, 2020 to acquire all of the issued and outstanding shares of Bayshore Minerals Inc. ("Bayshore"), a private company incorporated in British Columbia, and its 100%-owned Elk Gold Mine Project in BC (the "Proposed Transaction").

Bayshore Minerals Inc. is an exploration and development company with its principal asset being a 100%-interest in the Elk Gold Project (the "Project") located in south-central British Columbia. Bayshore holds its interest in the Project through a wholly owned subsidiary, Gold Mountain Mining Corp. The Project is host to a NI 43-101 compliant Resource Estimate comprised of 442,600 Au ounces in Measured & indicated categories and 88,000 Au ounces in the Inferred category. The Project currently has a 'small mines' permit under the care and maintenance provision, has bonding in place for an exploration permit and an effluent discharge permit. Bayshore has been focused on reactivating and expanding the scope of the mine permit for a much larger operation.

Jeremy Poirier, President & CEO of American Battery Metals, commented "We are very excited to acquire Bayshore's advanced-stage, high-grade gold project located in the politically-safe jurisdiction of British Columbia. The Elk Gold Project is known as a high grade gold deposit that has been the subject of significant expenditures including over 125,000 metres of drilling property wide, over 110,00 metres of which forms the basis confirming the Project's high-grade resource estimate. Given the extensive exploration and development to date, we see the potential for near-term production coincident with the recent macro events which supports an improving gold market."

Under the terms of the LOI, American Battery would issue approximately 27 million shares in exchange for all the issued and outstanding shares of Bayshore. The Proposed Transaction is subject to, but not limited to, the finalization by both parties or a Definitive Agreement, due diligence, and Bayshore shareholder approval, in addition to regulatory approvals. Completion of the transaction is anticipated to occur in Q1/2020.

In addition, American Battery Metals announces the termination of the proposed transaction with Climb Credit Inc. previously announced on October 1<sup>st</sup>, 2019.

## Bayshore Minerals Inc.

Bayshore is a British Columbian based Canadian exploration and development mining company with its principal asset being a 100%-interest in the Project. The Project is located in south-central British Columbia, approximately 45 km southeast of Merritt and 59 km west of Kelowna. The Project is within the Similkameen Mining Division, Siwash Lake Area and consists of 27 contiguous mineral claims and one mining lease covering 16,566 hectares.

Included within this land package is the Elk Gold Mine which has two open pits that were mined for bulk samples, as well as nine other prospective zones that have been identified on the property. The property has been the subject of extensive exploration, over 125,000 metres of drilling to date, and is host to a NI 43-101 compliant Resource Estimate (pit-constrained and underground) which remains open at depth and at depth along strike. The NI 43-101 pit-constrained resource is comprised of a Measured and Indicated Resource of 2,036,000 tonnes grading 5.62 g/t gold (368,000 ounces of gold) plus an Inferred Resource of 147,000 tonnes grading 6.23 g/t gold (29,400 ounces). The NI 43-101 underground resource is comprised of a Measured and Indicated Resource of 240,000 tonnes grading 9.67 g/t gold (74,600 ounces of gold) plus an Inferred Resource of 202,000 tonnes grading 9.02 g/t gold (58,600 ounces).

Since acquiring the Project in May 2019, Bayshore has focused its efforts on permitting for a 70,000 tonne per year mining operation at the property and advancing it through to production. The Project currently has a 'small mine' permit in care and maintenance (M-199 Permit), exploration permit bonding and effluent

discharge permit.

Table 1: NI 43-101 Resource Summary - Resource effective July 3, 2019

Mineral Resource calculation by Greg Mosher, P.Geo., Global Mineral Resource Services  
Source: Technical Report on Resources of the Elk Gold Project dated October 1, 2019

To view an enhanced version of Table 1, please visit:  
[https://orders.newsfilecorp.com/files/6188/51521\\_7ecb09bd74a739cb\\_001full.jpg](https://orders.newsfilecorp.com/files/6188/51521_7ecb09bd74a739cb_001full.jpg)  
Source: Bayshore Minerals Inc.

Figure 1: Elk Gold Property Location  
To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/6188/51521\\_7ecb09bd74a739cb\\_002full.jpg](https://orders.newsfilecorp.com/files/6188/51521_7ecb09bd74a739cb_002full.jpg)

## About the Company

[American Battery Metals Corp.](#) is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company has an option to acquire a 50% interest in the Fish Lake property located in Esmeralda County in the state of Nevada, USA.

Technical information in this news release has been approved by Robert Wilson, P.Geo. and a Qualified Person for the purposes of National Instrument 43-101.

Jeremy Poirier  
Chief Executive Officer, President and Director  
Phone: 604.722.9842

*Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.*

*This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of American Battery's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, information concerning the timing to enter into a Definitive Agreement with Bayshore and any development timeline for the Elk Gold Project. Although American Battery believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that the Definitive Agreement and therefore the acquisition of Bayshore will be completed. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and American Battery does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.*

*Not for dissemination in the United States or for distribution to U.S. newswire services*

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

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/297652--American-Battery-Metals-Corp.-Signs-LOI-to-Acquire-the-Advanced-Stage-Elk-Gold-Mine-in-BC.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) 2007-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).