

Rackla Metals to Acquire the Misisi Gold Project with Inferred Resource of 3.1 Million oz Gold, and Appoints New Board Member

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Vancouver, May 5, 2021 - [Rackla Metals Inc.](#) ("Rackla" or the "Company") (TSXV-RAK) is pleased to announce it has entered into an agreement to acquire a 73.5% interest in the Misisi Gold Project ("Misisi" or the "Project") located in the Democratic Republic of the Congo ("DRC"). The Project is comprised of three contiguous mining leases, valid until 2045, covering 133 square kilometres and includes the Akyanga deposit which hosts an Inferred Resource of 3.1 million ounces of gold averaging 2.16 grams per tonne gold. In conjunction with the Company's shift in focus to Africa, Rackla is also pleased to report the strategic appointment of James Sullivan to the Board.

"We are very excited to acquire such a high-quality gold asset located within a prolific mineral belt", commented Simon Ridgway, CEO of Rackla Metals. "The expansive 133 square-kilometre property, which encompasses a 55-kilometre gold belt, is already host to a significant multi-million-ounce resource which we feel has tremendous potential for future growth. The mineral endowment of the DRC coupled with intermittent capital investment and exploration over the past century, makes the country one of the last frontiers for the discovery of truly world-class deposits. I would also like to welcome Mr. Sullivan to the Board. James brings a wealth of experience globally with senior mining companies and a significant depth of experience in the Congo and Africa."

Misisi Property Highlights:

- - Host to an Inferred Resource of 44.3 million tonnes at an average grade of 2.16 g/t Au (representing 3.1 million ounces of gold) at Akyanga
- Expansive land position spanning 133 km² of mining licenses valid through to 2045
- Significant exploration potential with 55 km of prospective gold belt, of which numerous additional targets have been identified from prior exploration (geophysics, sampling and prospecting)
- Extensive past exploration which includes three historical resource estimates reported using the JORC Code and a Scoping Study (SRK, 2014)

Table 1: Misisi Resource Estimate

(effective date 5th May, 2021)

Category	Million Tonnes	Gold (g/t)	Gold (Moz)
Inferred	44.3	2.16	3.1

Notes:

1. Resources estimated using a 0.5 g/t cut-off grade and presented on a 100%-basis

2. Mineral Resources which are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction" the reported tonnes and grade are constrained by a conceptual whittle optimisation pit shell using a \$1600 gold price and appropriately benchmarked costs and factors for mining, processing, recovery and engineering.
3. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. Rackla has retained Dr. John Arthur, who has independently validated the resource in regard to its compliance and classification with NI 43-101 and CIM standards.
4. Contained metal and tonnes figures in totals may differ due to rounding.
5. A technical report regarding the mineral resource estimation for the project will be filed by Rackla on SEDAR within 45 days.

The Mineral Resource Estimate is underpinned by data from 105 diamond drill holes and 6 RC drill holes totalling over 22,000m of drilling. All sample data was composited to the dominant sample length of 1 m prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Arc Minerals Ltd. and African Mining Consultants ("AMC") prior to being supplied to Ivor Jones Pty Ltd, a specialised Australian based Resource Consultancy. Such review and validation help to support the reliability of the estimate. Geological and Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource statement, was performed by Mr. Ivor Jones. Mr. Jones is a "qualified person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Block modelling was carried out using cell dimensions of 25mE by 25mN by 25 mRL and was coded to reflect the surface topography and mineralised zones. Density values were estimated into blocks and had an average density of 2.63t/m³. The Mineral Resource Estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

Figure 1: Misisi Gold Project

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The Project is located 250 kilometres south of Bukavu, the provincial capital of the South Kivu Province, in the Democratic Republic of the Congo (c.f. Figure 1). The Project is comprised of three contiguous 30-year mining leases, valid until 2045, covering 133 square kilometres of highly prospective exploration ground along the 55-kilometre-long Kibara Gold Belt. The Kibara Belt is a well-known metallogenic province and hosts a number of other deposits including the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines. Within the license area, a number of prospects have been delineated including the Akyanga deposit and Akyanga East exploration target, along with the Lubitchako, Tulogwe, Kilombwe and Mutshobwe prospects (c.f. Figure 2).

The Project has been explored by a number of companies intermittently since the late 1920's. Recently, exploration was carried out by Anvil Mining (acquired by Minmetals Resources/MMG in 2011 for C\$1.3 billion) from 1998 through 2008, followed by Casa Mining from 2011 onwards that included 21,610 metres of diamond drilling in 133 holes, 2,810 metres of reverse circulation drilling in 23 holes, 2,011-line metres of trenching, in addition to geophysical surveying, sampling and prospecting.

Figure 2: Misisi Claim Map

[Click Image To View Full Size](#)

The Project is host to the Akyanga deposit, which is the subject of the NI 43-101 Inferred Resource of 44.3 million tonnes at an average grade of 2.16 grams per tonne gold containing 3.1 million ounces. Mineralization at Akyanga is comprised of several sub-parallel mineralized zones, which have been delineated by historical exploration including diamond and reverse-circulation (RC) drilling. The deposit has been defined over a 1,200-metre strike length, and comprises six sub-parallel quartz veins ranging from one to eight metres thick that dip shallowly to the southeast, extending to a depth of 300 metres with mineralization remaining open at depth.

Terms of the Share Purchase Agreement

The Company has entered into a share purchase agreement (the "Definitive Agreement") to acquire all of the issued and outstanding shares from an arm's length vendor, Golden Mining Ltd. ("Golden Mining"). The Project is owned by Leda Mining Congo SA ("Leda"), of which Casa Mining Limited ("Casa Mining") owns a 73.5% interest, with the remaining interest in Leda being held by [MMG Ltd.](#) ("MMG Ltd.") owning 21.5% (participating interest) and the DRC Government owning a 5% free-carried interest. Golden Mining has entered into a share purchase agreement with Golden Square Equity Partners Limited to acquire 99.43% of the outstanding shares of Casa Mining (the "Casa Mining SPA").

Under the terms of the Casa Mining SPA, Golden Mining is acquiring the outstanding shares of Casa Mining for total cash consideration of US\$4.8 million in staged cash payments. Under the Definitive Agreement, the Company will acquire Golden Mining through the issuance of up to 11.0 million common shares of Rackla at a deemed price per share of \$0.40, and will assume the obligation to make the required payments under the Casa Mining SPA. The staged cash payments are as follows:

- - US\$500,000 which has been paid by Rackla prior to and concurrently with entering into the Definitive Agreement in order to fund payment of license fees in the DRC and certain other outstanding payables of Leda;
- US\$2,500,000 on the closing date of the transaction (the "Closing Date"); and
- US\$1,800,000 within 90 days of the Closing Date

The transaction is subject to Rackla completing a financing raising a minimum of \$5,000,000, TSX Venture Exchange approval and other customary conditions.

Board Appointment

The Company is also pleased to announce the strategic appointment of James Joseph Sullivan, BSc (Hons) MAIG MAIE to the Board. Mr Sullivan is a geologist with over 24 years' experience in the mineral exploration and mining industry in Australia and internationally, with a focus on East and Central Africa. Mr Sullivan is a Member of The Australian Institute of Geoscientists and a Member of the Australian Institute of Energy and specialises in Archean Greenstone hosted mineralisation, Orogenic, Intrusion related and Porphyry gold exploration.

He was the first Project Geologist for Moto Gold Mines in DR Congo (now Kibali Gold Mine, operated by Barrick) and played a pivotal role in defining 18M Oz (Au) in various resource categories.

He was also previously Senior Targeting Geologist for AngloGoldAshanti in Mali and Exploration Manager at the Mongbwalu Gold Project in DRC respectively. As Greenfields Exploration Manager for AngloGoldAshanti's Mongbwalu Project in D.R. Congo, (JV with OKIMO), he was responsible for all mineral exploration and reporting, with an exploration budget of \$7M and a team of 12 geologists and +/- 50 support staff.

He has been involved in the discovery of several global scale mineral deposits through being first on ground, re-interpretation and re-assessment of African projects. Mr. Sullivan has a solid understanding of field

protocols, exploration software and database management in varied geological terrains and acted as Competent Person (JORC) reporting requirements for ASX listed companies. Mr. Sullivan and his family reside in East Africa.

Qualified Person

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Rackla's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith prepared and approved the technical information contained in this news release.

ON BEHALF OF THE BOARD

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Forward-Looking Information

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