

Golden Hope Signs Letter of Intent with Uragold Bay Resources to Permit and Develop the Bellechasse-Timmins Gold Deposit in Southeastern Quebec

24.02.2014 | [Marketwired](#)

MONTREAL, QUEBEC -- (Marketwired - Feb. 24, 2014) - [Golden Hope Mines Limited](#) (TSX VENTURE:GNH) (PINKSHEETS: GOLHF) ("GNH, or the Company") is pleased to announce that it has signed a Letter of Intent ("LOI") with [Uragold Bay Resources](#) ("UBR") (TSX VENTURE:UBR) to advance the Bellechasse-Timmins Gold Deposit ("B-T") in the development of a producing mine. UBR will be responsible for obtaining all required permits, approvals, and documentation associated with going into production, in return for a 30% interest in B-T. UBR will then have 120 days to obtain project financing, which, if successful, will earn UBR a further 20% interest, giving them a 50% interest in B-T. The companies will then form a Joint Venture (JV) for the operation of the mine, with UBR serving as operator. GNH will have a carried interest into production, and will receive a 50% Net Proceeds Royalty ("NPR") on the gold produced.

The LOI states that UBR can earn up to a 30% undivided interest in the B-T by performing, completing and delivering the following work and documentation within 18 months of the signing:

- \$100,000 paid to GNH within 6 months of the date of the signing of the LOI in three equal tranches. The first tranche of \$33,000 was paid upon the signing of the LOI
- A review of the previously published NI 43-101 Resource Estimate for gold at Bellechasse-Timmins in southeastern Quebec by a qualified person(s) or firm of qualified persons as defined by NI 43-101 Standards for Disclosure for Mineral Projects
- UBR will mandate a Qualified Mining Engineering Firm for a Preliminary Economic Assessment ("PEA") with respect to the production of the gold deposit including CAPEX, OPEX, IRR, NPV, Mining Plan, Geotechnical Assessment of pit, overburden stockpiles and tailings, etc.
- An Environmental Audit in accordance with Directive 19, Article 22 of the "Loi sur la qualité de l'environnement" by an independent qualified consultant, which shall include a study of the property and the environmental impact of mining activities.
- A Certificate of Authorization ("CA") from the municipality of Saint Magloire.
- A Certificate of Authorization ("CA") from the Ministère de l'Environnement for the permitting of a small scale gold production of 2000 metric tons of material per day.
- A Land Survey by a qualified Surveyor ("arpenteurs-géomètres") which will be filed for approval with the Bureau de l'arpenteur général du Québec.
- A Mining Lease from the Ministère de Ressources naturelles et de la Faune du Québec ("MRNF") for the operation of a gold mine.
- A Reclamation and Restoration Plan approved by MRNF

UBR shall bear all the costs associated with the work listed above.

UBR may also earn an additional 20% undivided interest (for a total of 50%) if it provides all of the required financing to fund the start of production of B-T, as set out in and according to the PEA Plan, not later than 120 days after the successful completion and issuance of the initial 30% interest.

This transaction will be binding upon:

- 1.The approval of the Board of Directors of both GNH and UBR.
- 2.Receipt of the first tranche of \$33,000
- 3.All required regulatory approvals.
- 4.A definitive agreement to be concluded within 45 days.

Frank Candido, President and CEO of Golden Hope Mines, remarks, "We are very pleased with this Letter of Intent entered into by two companies with an equally vested interest in gold exploration and development in southeastern Quebec. GNH has been entertaining potential offers to move towards production since the publication of its first resource estimate in mid 2012. We believe that the nature of the gold deposit, the location of the property, the support from the municipality of Saint-Magloire, Quebec and the local infrastructure all make for an excellent opportunity to bring profitable gold production back to southeastern Quebec. Our excellent relationship with the UBR Management has always been cordial and we have always looked to work together to advance our common interests. This Letter of Intent and Joint Venture Agreement is simply an extension of that co-operation."

"We believe that this agreement is a very positive development for the Company and its shareholders. If all of the terms of the agreement are met, Golden Hope Mines will have a carried interest into production, and will then receive a 50% NPR on the gold produced. Shareholders will then realize the true value of the gold resources at Bellechasse-Timmins."

Patrick Levasseur, President and COO of Uragold Bay Resources remarks: "We are extremely pleased that our offer was chosen by GNH and that we will become a partner in the development of the Bellechasse-Timmins gold deposit. We look forward to working with GNH and its President Frank Candido, who has done a fantastic job in developing the project and bringing attention to southeastern Quebec. GNH are the pioneers in the exploration of this area and the leaders in the development of a gold deposit in the Beauce region of Quebec."

A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable

Resignation of Arvind Jain

Golden Hope Mines also announces that Arvind Jain will be resigning from the Board of Directors effective February 28, 2014. Mr. Jain has recently retired from his position as Vice-President of Strategy and Investment at Rio Tinto Alcan and looks forward to spending more time with his family in San Francisco, California. The entire Golden Hope Mines team would like to thank Mr. Jain for all his help, insight and advice during his time on the Board.

Condolences to Bob Rose

The Board of Directors of Golden Hope Mines would also like to extend its sincerest condolences to the family of Mr. Bob Rose of Dominick and Dominick in Toronto, Canada. Mr. Rose has always been a strong believer in the Bellechasse-Timmins gold deposit and his support has always been appreciated.

Statements Regarding Forward-Looking Information

Information set forth in this news release by Golden Hope Mines Limited may contain forward-looking information within the meaning of Canadian securities laws. Forward-looking information includes statements that relate to future, not past, events. In this context, forward-looking information often addresses the Company's expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect" and "intend", statements that an action or event "may", "might", "could", "should" or "will" be taken or occur, or other similar expressions (including negative and grammatical variations). Such information includes plans, timing and expectations for updates of the Company's resource estimate; expectations regarding the Company's planned exploration activities and budget; the timing for receipt of drilling and assay results; and plans for further exploration and drilling at Bellechasse-Timmins and Champagne/VMS and other targets along the Bellechasse Belt. Specifically relating to possible mining of the Bellechasse-Timmins gold deposit, the Company must obtain specific permits beyond the Certificate of Authorization; may complete additional exploration and development work; and obtain appropriate financing before mining may begin. By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the risks associated with any outstanding litigation; risks associated with exploration activities and project development; timing of and unexpected events regarding the receipt and interpretation of drilling and assay results; delays in the preparation of resource estimate updates; the need for additional financing; operational risks associated with mineral exploration; fluctuations in gold and other commodity prices; title matters; technical and permitting issues; environmental liability

claims; insurance matters; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume; the impact of taxation; and general economic conditions. Forward-looking information is based on management's beliefs, estimates and opinions on the date hereof and the Company undertakes no obligation to update any forward-looking information if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking information.

Any historical mineral quantities set forth herein are, unless otherwise indicated, not compliant with National Instrument 43-101.

About Golden Hope Mines Limited

Golden Hope Mines Limited is a mineral exploration company that seeks to grow shareholder value through the acquisition, exploration and development of potentially large-scale gold and base metal projects suitable for underground and/or open-pit mining. The company's focus is in southeastern Quebec, Canada. The company's claim blocks lie within an area that extends approximately 100 kilometres along the Appalachians of southern Quebec from near Ste-Lucie-de-Beauregard to about 16 kilometres southwest of Beauceville. The Bellechasse-Timmins gold deposit lies 5 kilometres southeast of St-Magloire within the Bellechasse Belt an approximately 18 kilometre long mineralized area. The Bellechasse-Timmins gold deposit includes the T1, T2A, T2B, Ascot/Road gold zones, and the 88 Diorite. The company is also looking to develop the Champagne zone, a partially explored base metal and gold deposit that lies within the Company's Bellechasse Belt claims. A recently completed VTEM survey may identify other similar targets along the horizon. The company is also working to develop other targets within its claim blocks including the FSG gold and base metal target, Chute du Bras, the LG showing, Moose Cliff, and Talon. For further information on Golden Hope Mines Limited please visit www.goldenhopemines.com.

Contact Information

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/167147--Golden-Hope-Signs-Letter-of-Intent-with-Uragold-Bay-Resources-to-Permit-and-Develop-the-Bellechasse-Timmins>

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