

Dunedin Ventures Announces Warrant Acceleration Program And Intention To Spin Out Gold And Copper Assets

23.11.2016 | [The Newswire](#)

Vancouver, November 23, 2016 - [Dunedin Ventures Inc.](#) (the "Company" or "Dunedin") (TSX-V: DVI) announces:

- The intention to undertake a statutory plan of arrangement, pursuant to which the Company will spin-out its existing gold and copper assets into a new subsidiary and distribute the shares of the subsidiary pro rata to the shareholders of the Company.

- The acceleration of the expiry of 6,078,000 common share purchase warrants and 249,076 finders' warrants issued on February 9, 2016, and exercisable at price of \$0.10 per common share. The expiry date is accelerated to Friday, December 23, 2016. Assuming all of the warrants are exercised, the Company will receive gross proceeds of approximately \$632,708.

Additional details of the proposed transactions are provided below.

"Dunedin management is confident that the diamond assets at Kahuna will create significant value for shareholders," said Chris Taylor, Chief Executive Officer of Dunedin, "However, there is additional untapped value in gold and copper within the Company that we can unlock with a spin out.

"The recent identification of widespread gold mineralization at Kahuna, contiguous with [Agnico Eagle Mines Ltd.'s](#) (TSE: AEM) Meliadine project, plus excellent gold-copper porphyry results at our 100% owned Trapper project, warrant an additional focus on these metals. We believe that separate corporate vehicles for diamond and metal assets will yield the best long-term value to shareholders."

Intention to Undertake a Plan of Arrangement

The Company intends to spin out its 100% owned Trapper gold-copper property located in the Sutlahine area of Northern British Columbia, along with rights to gold mineralization at its Kahuna diamond project, located in Nunavut, into a wholly-owned subsidiary ("SpinCo"), pursuant to a plan of arrangement (the "Arrangement"), under the Business Corporations Act (British Columbia). The Arrangement will also include an agreed upon working capital amount to facilitate exploration activities at these projects.

The Arrangement will be subject to TSX Venture Exchange, regulatory and court approval, the approval of the Company's shareholders at an annual general and special meeting to be held in early 2017, as well as at management's continued discretion. Pursuant to the arrangement, all of the common shares of SpinCo will be distributed to shareholders of the Company on a pro rata basis. The Company intends to apply for a listing of the shares of SpinCo on the TSX Venture Exchange. Any such listing will be subject to SpinCo fulfilling all of the requirements of the TSX Venture Exchange. There will be no change in shareholders' holdings in Dunedin as a result of the Arrangement. Additional details regarding the Arrangement, as well as the proposed record date, will be provided as they become available.

Acceleration of Warrant Expiry

The Company also hereby gives notice that it has triggered the accelerated expiry of 6,078,000 common share purchase warrants and 249,076 finders' warrants issued in connection with a private placement closed on February 9, 2016. Each warrant and finders warrant is exercisable at a price of \$0.10 per common share for a period of two years. Pursuant to the warrant terms, the expiry date is now accelerated to Friday, December 23, 2016. Any remaining unexercised warrants will be cancelled after the accelerated expiry date. Assuming that all the warrants are exercised, the Company will receive proceeds of approximately \$632,708 and will issue 6,327,076 common shares.

About Dunedin Ventures

Dunnedin Ventures' primary asset is the Kahuna project, an advanced stage high grade diamond property located near Rankin Inlet, Nunavut, where Dunnedin is earning a 100% interest. Dunnedin is recovering diamonds and indicator minerals from a series of kimberlite and till samples collected in summer 2015, and has completed a 1100 till sample program in summer 2016. The Company anticipates beginning a drilling and bulk sampling program in 2017 that will test potential extensions to recently published Inferred Resources, assemble a valuation parcel of approximately 1000 carats of commercial-sized diamonds, and test a number of newly defined high priority kimberlite targets that have yielded attractive populations of diamond indicator minerals.

An Inferred Resource released by Dunnedin (see Dunnedin news release of January 26, 2015) showed over 4 million carats of macrodiamonds (+0.85 mm) at a grade of 1.01 carats per tonne had been defined along the partial strike length of the Kahuna and Notch kimberlites through shallow drilling. The largest diamond recovered was a 5.43 carat stone from the Kahuna dike which was a piece of a larger diamond that had been broken during the sample preparation process and was reconstructed as having an original size of 13.42 carats.

Recent results include a 0.82 tonne sample of the PST kimberlite dike which returned 96 macrodiamonds totalling 5.34 carats (+0.85 mm) and a 2.32 tonne sample of the Notch kimberlite which returned 85 macrodiamonds totalling 1.95 carats (+0.85 mm). The Kahuna project is located adjacent to the development-stage Meliadine gold project of Agnico Eagle Mines Ltd. and has also yielded gold results, including visible gold in drill core, gold mineralization in the strike extension of the Meliadine host stratigraphy, and new gold-in-till targets proximal to diamond-bearing kimberlites.

Dunnedin's second asset is its 100% owned Trapper project located in the Sutlahine area of northern British Columbia. The property consists of a 40 square kilometre land package adjacent to Brixton Metals Corp.'s (TSX-V: BBB) Thorn property and overlying a copper-gold porphyry system. A 42 hole reconnaissance drill program completed in 2011 intersected a gold-rich polymetallic semi massive sulphide stockwork across 2.2 kilometres of strike that remains open to extension, surrounding an interpreted copper porphyry centre of over 6 kilometres in diameter. Drill results included visible gold flanking copper porphyry in drill core returning 34.11 m of 1.71 g/t gold. Undrilled surface copper porphyry zones have also been mapped and sampled, returning up to 0.57% copper in bedrock and 2.5% copper in float.

Mr. R. Bob Singh, P.Geol., Exploration Manager, is the qualified person responsible for the technical content of this news release.

For further information please contact Mr. Knox Henderson, Investor Relations, at 604-551-2360.

On behalf of the Board of Directors, Dunnedin Ventures Inc.

Chris Taylor
Chief Executive Officer

Neither 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.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/249422--Dunnedin-Ventures-Announces-Warrant-Acceleration-Program-And-Intention-To-Spin-Out-Gold-And-Copper-Assets>

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 Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).