

Rupert Resources Announces Joint Venture of Gold Centre Property, Red Lake, Ontario

31.08.2020 | [Business Wire](#)

[Rupert Resources Ltd.](#) (“Rupert” or the “Company”) reports that it has entered into an arm’s length, definitive agreement to joint venture the Company’s Gold Centre property in Red Lake, Ontario with Trillium Gold Mines Ltd (“Trillium” or “TGM”).

Rupert and Trillium will form an unincorporated joint venture with respect to the Gold Centre property. Trillium will have an 80% participating interest (a “Participating Interest”) in the joint venture and Rupert will have a 20% carried Participating Interest. In order to maintain its 80% Participating interest, Trillium will be required to spend CAD \$2,000,000 per annum in each of the first five years and CAD \$500,000 in each subsequent year. Further, Trillium will issue to Rupert 500,000 common shares upon the start date of the joint venture and on each anniversary thereof for the subsequent three years, for a total of 2,000,000 common shares. A management committee will be established comprising members from both Trillium and Rupert to administer decision making of the joint venture.

Rupert will not be required to contribute any funds for the benefit of the Joint Venture on account of its 20% carried Participating Interest. After the completion of a positive feasibility study and a decision to proceed to production, expenditures representing Rupert’s 20% Participating Interest will be treated as a loan by Trillium to Rupert (the “Carried Interest Loan”). The Carried Interest Loan is non-recourse against Rupert except through payment of Rupert’s 20% share of output from the Gold Centre property or of earnings from the production of minerals at the Gold Centre property. Rupert will have the right at any time to pay all, or any portion of, the amounts outstanding under the Carried Interest Loan without notice, bonus or penalty, provided that any such repayment is accompanied by all accrued but unpaid interest.

James Withall, Chief Executive of Rupert Resources said, “This transaction fits with our aim to demonstrate the potential value of all the assets of the Company whilst also ensuring the Company can remain focussed on the Pahtavaara project that continues to yield significant new discoveries. Trillium have committed to spend at least CAD \$10M over the first 5 years of the agreement at Red Lake and have defined an exploration strategy to target the potential extension of the Red Lake mine on to the property. Furthermore, Rupert Resources shareholders are free carried to a production decision, retain a 20% direct ownership in the asset and have a direct equity position in Trillium that has a portfolio of highly prospective projects in the Red Lake Mining Camp.”

Completion of the transaction with Trillium is subject to a number of conditions, including Trillium’s receipt of TSX Venture Exchange acceptance. The transaction cannot close until the required conditions are satisfied and required approvals are obtained.

Review by Qualified Person, Quality Control and Reports

Mr. Mike Sutton, P.Geo. Director and Dr Charlotte Seabrook, MAIG, RPGeo. Exploration Manager are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of scientific and technical information in this news release.

About Rupert

Rupert is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol “RUP”. The Company owns the Pahtavaara gold mine, mill, and exploration permits and concessions located in the Central Lapland Greenstone Belt in Northern Finland

(Pahtavaara). Pahtavaara previously produced over 420koz of gold and 474koz remains in an Inferred mineral resource (4.6 Mt at a grade of 3.2 g/t Au at a 1.5 g/t Au cut-off grade, see the technical report filed on SEDAR entitled NI 43-101 Technical Report: Pahtavaara Project, Finland; with an effective date of April 16, 2018, prepared by Brian Wolfe, Principal Consultant, International Resource Solutions Pty Ltd., an independent qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects). This mineral resource estimate was calculated using the multiple indicator kriging method (MIK) and is classified as Inferred as defined by the CIM. Numbers are affected by rounding. A cut-off of 1.5g/t Au was selected for the reported estimate based on historical breakeven operating costs, recoveries of 85% and a gold price of EUR950/oz. Mineral Resources do not include Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

The Company also holds a 100% interest in two properties in Central Finland - Hirsikangas and Osikonmäki; and the Surf Inlet Property in British Columbia.

Web: <http://rupertresources.com/>

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.

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which, other than statements of historical fact constitute forward-looking statements; within the meaning of applicable securities laws, including statements with respect to: completion of the transaction with Trillium, including receipt of TSX Venture Exchange and other regulatory approvals, and the expected benefits of the transaction with Trillium. The words may, would, could, will, intend, plan, anticipate, believe, estimate, expect; and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of the mining industry, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended February 29, 2020 available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/360547--Rupert-Resources-Announces-Joint-Venture-of-Gold-Centre-Property-Red-Lake-Ontario.html>

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