

Algold Completes Acquisition of Mining Properties in Burkina Faso and Names 2 New Directors

28.01.2014 | [The Newswire](#)

Montreal, January 28, 2014 - [Algold Resources Ltd.](#) (TSXV:ALG) (the "Corporation" or "Algold"), formerly Kanosak Capital Venture Corporation, announces that it has completed the acquisition of the mining properties, previously disclosed, in Burkina Faso, Africa.

As disclosed on April 3, 2013, Algold entered into a definitive share purchase agreement (the "Agreement") to acquire 100% of LMZ GOLD Burkina SARL ("LMZ") a subsidiary of [Pan African Oil Ltd.](#) ("Pan African"), a publicly-listed company on the TSX Venture Exchange. Under the terms of the Agreement, Algold has acquired all of the shares of LMZ, resulting in Algold indirectly owning 100% of the exploration and mining rights for the three LMZ properties in Burkina Faso, known as the Gabou, Dianvour and Ouaraba properties (the "Properties"). A subsequent press release on May 24, 2013 provided additional technical and other information regarding the Properties.

As consideration for the Properties, Algold has issued 2,000,000 common shares. Under the Agreement, the Corporation has agreed to issue a second tranche of 3,000,000 common shares upon the release of a mineral resource estimate of at least 1,000,000 ounces of gold on the Properties and a third tranche of 3,000,000 common shares upon the preparation of a bankable feasibility study on the Properties, for a total potential payment of 8,000,000 common shares. Algold has also paid Pan African \$30,000 in cash.

For further details, please see Algold's press releases of April 3 and May 24, 2013.

Separately, as part of the transaction with [First Uranium Corp.](#) ("FIU"), Algold announces the replacement of 2 Directors, Jean-Francois Lalonde and Francois Auclair. Algold's directors have appointed 2 former directors of FIU, Mary Batoff and John Hick to the board. Ms. Batoff will join the Corporation's audit committee and Mr. Hick its compensation committee. Mr. Hick, amongst other functions, was CEO of Rio Narcea from 2004-2007 and lead the development of the Tasiast Mines in Mauritania. Ms. Batoff acted as legal counsel and secretary for various publicly traded companies in the mining and exploration sector.

Mr. Auclair will remain President & Chief Executive Officer of Algold. "We thank Mr. Lalonde for his contribution to Algold's development and wish him well in his future endeavours". We look forward to continuing to work with Mr. Auclair in his ongoing role with the Corporation," said Chairman of the Board Benoit La Salle.

The Corporation has also increased the number of options available under its stock option plan to 3,460,067, representing 10% of the total number of outstanding shares, while issuing 150,000 options to each of Ms. Batoff and Mr. Hick. These options exercisable at a price of \$0.20, vest immediately and expire in 10 years. This increase remains subject to TSX Venture Exchange approval.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ABOUT ALGOLD

[Algold Resources Ltd.](#) is focused on the exploration and development of gold deposits in West Africa. The board of directors and management team are seasoned resource industry professionals with extensive experience in the exploration and development of world-class gold projects in Africa.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING INFORMATION

This news release contains and refers to forward-looking information based on current expectations. All other statements other than statements of historical fact included in this release are forward looking statements (or forward-looking information). The Corporation's plans involve various estimates and assumptions and its business is subject to various risks and uncertainties. For more details on these estimates, assumptions,

risks and uncertainties, see the Corporation's most recent Annual Information Form and most recent Management Discussion and Analysis on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. These forward looking statements are made as of the date hereof and there can be no assurance that such statements will prove to be accurate, such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements that are included herein, except in accordance with applicable securities laws.

For further information, please contact:

Agold Resources Ltd.
Francois Auclair, President & CEO
Phone: (514) 889 5089 Or

Yves Grou, Executives Vice Chairman
Phone: (514) 237 7757

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/195209--Algold-Completes-Acquisition-of-Mining-Properties-in-Burkina-Faso-and-Names-2-New-Directors.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 GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).