Amalgamated Gold and Silver Inc. Signs Letter of Intent (LOI)

06.03.2014 | Marketwired

MIAMI, March 06, 2014 - Amalgamated Gold and Silver Inc. (AGS) (PINKSHEETS: BCHS) announced today it has signed an LOI to Joint Venture and/or acquire the La Bonanza Concession located in Nayarit, Mexico.

AGS is pleased to announce that it has signed an LOI with Juan Avila, for the rights to the La Bonanza Concession. Under the terms of the Agreement AGS will have the exclusive right to conduct due-diligence on the concession for a period of 120 days. Upon satisfactory test results over the due-diligence period, AGS has the right to enter into a Joint Venture Operating Agreement to earn 70% interest in the concession and will be the operating partner. AGS shall also have the option to purchase the concession out right on conclusion of its due-diligence.

The La Bonanza is a 188 hectare concession located in Nayarit bordering Jalisco State, Mexico, approximately 1 ½ hour drive from Guadalajara. The concession lies in an area known as the Barranca Del Oro, (canyon of Gold) with several Au. and Ag. producing mines in the immediate vicinity such as; the San Jose, La Recostada, Union Esparanza and El Pol Vorin.

AGS will send Exploration Alliance SA field staff to the mine site to begin independent testing, assaying and general inspection of the concession in later part of March 2014.

Full description of the La Bonanza Concession will be posted on the company website www.ags-inc.co under Projects in Feb. 2014.

"I am excited about the potential of La Bonanza concession. Historical assays and previous mining results have shown 36 to 90 grams per ton of Au. We are anxious to begin our independent testing of the concession," said the President, Abraham Villagran.

The information in this press release constitutes "forward-looking information". Other than statements of historical fact, all statements are "Forward-Looking Statements» that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Contact

Amalgamated Gold and Silver Inc.
80 SW 8 Street, Suite 2000
Miami Florida 31330 USA
Email: info@ags-inc.co