

# Kenadyr Mining Arranges Strategic Investment from Zijin Mining Group Subsidiary, Gold Mountain Asset Management Ltd.

29.05.2018 | [GlobeNewswire](#)

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VANCOUVER, British Columbia, May 29, 2018 (GLOBE NEWSWIRE) -- [Kenadyr Mining \(Holdings\) Corp.](#) (TSX-V:KEN) (OTC-MKTS:KNDYF) (FRA:KM0) (the "Corporation" or "Kenadyr") is pleased to announce that the Corporation has arranged a private placement financing with Gold Mountains Asset Management Ltd ("GAM").

GAM is a 100% subsidiary of Jinyu International Mining Co., which is a 100% subsidiary of Zijin Mining Group Ltd ("Zijin").

Zijin is a Shanghai and Hong Kong listed company with extensive interests across a broad range of commodities, and is one of the largest gold producers in China.

Dr. Alexander Becker, Chief Executive Officer and Director of Kenadyr states, *"This investment by Zijin is indicative of the significant size and grade potential of Kenadyr's Borubai project and the strategic location. We are pleased to have attracted one of the world's most important mining companies as a strategic investor and look forward to further collaboration going forward."*

The financing arranged is a private placement in of 8,360,000 units at \$0.20 per unit for total gross proceeds of \$1,672,000. Each Unit will consist of one Common share (an "Offered Share") and one Common share purchase warrant (a "Warrant"). Each Warrant will allow the holder to purchase one Common share of Kenadyr at a price of \$0.35 for a period of 24 months from the date of issuance.

Kenadyr's Borubai project comprises a 100-per-cent-owned exploration license covering a contiguous 164-square-kilometre land package that encircles the Zijin/Kyrgyz Altyn newly constructed and operational TBL mine, in northern Kyrgyz Republic.

According to a news release published by Zijin. on Aug. 15, 2011, the national resources table of Kyrgyz Republic stated that the TBL field contains (C1 plus C2) 8,906,100 tonnes of gold ore (the average grade is 7.23 grams per tonne). The TBL mine is designed to produce 125,000 ounces of gold per annum. The TBL mine deposit is directly adjacent to Kenadyr's initial drill targets, the South Zone and East Zone, which were previously drilled by the Soviets, with drilling on the Bourubai License exceeding 98,000 meters.

*Readers are cautioned that the historical resource and reserve estimates relating to the TBL mine do not extend to the Borubai project. Kenadyr has not independently verified the information with respect to the TBL mine provided in this news release and it is not necessarily indicative of the mineralization on the Borubai project. Kenadyr is not aware of the resource and reserve categories, or the key assumptions, parameters and methods used to prepare the estimates on Zijin's TBL mine. The historical estimates on the TBL mine are not current mineral resources or mineral reserves as defined in National Instrument 43-101. Kenadyr considers the historical estimates on the TBL mine disclosed in this news release to be relevant to investors for the purpose of understanding Kenadyr's current drill program and exploration strategy.*

Kenadyr's Borubai project, which surrounds the TBL mine, has been the subject of extensive historic exploration including drilling (98,200 metres in 184 diamond drill holes), trenching (13,800 cumulative

metres), bulldozer cuts (33,400 cumulative metres), geologic mapping at 1:25,000 and 1:50,000 scales, ridge, spur and grid soil geochemistry for multi-elements (14,200 samples), rock geochemical sampling (2,320 samples), pan concentrate sampling (790 samples), 100 metres of adits, and 184 metres of underground raises. Additionally, the entire area has been subject to airborne magnetic, radiometric and gravity surveys, as well as ground-based resistivity and induced polarization surveys. Additional high grade gold targets exist throughout the Borubai license. The entire license has been subject to extensive geochemical and geophysical surveys, with follow up trenching and drilling on only a few of the identified anomalies.

Brian Lueck, P. Geo, a director of Kenadyr and a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical information in this news release.

On behalf of [Kenadyr Mining \(Holdings\) Corp.](#)

*&ldquo;Alexander Becker&rdquo;*

Dr. Alexander Becker  
Chief Executive Officer and Director

For more information, visit [www.kenadyr.com](http://www.kenadyr.com) or contact Kevin Ma, CFO at [info@kenadyr.com](mailto:info@kenadyr.com) or (604) 687-7130.

*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 news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Corporation are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include the success for failure of the Corporation's proposed exploration activities on the Bourabi Project or its resource potential relative to the TBL Mine and other risks detailed from time to time in the filings made by the Corporation with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Corporation will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/377602--Kenadyr-Mining-Arranges-Strategic-Investment-from-Zijin-Mining-Group-Subsidiary-Gold-Mountain-Asset-Managem>

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