

Five Star Diamonds Ltd. Announces Agreements to Acquire New Copper Porphyry Projects in Mongolia, Private Placement and Appointment of New Director

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Toronto, November 4, 2019 - [Five Star Diamonds Ltd.](#) (TSXV: STAR) (the "Company" or "Five Star Diamonds") is pleased to announce that it has entered into agreements to acquire a 100% interest in two highly prospective porphyry copper projects in southern Mongolia through a combination of work programs, deferred cash payments and the issuing of STAR shares.

The Company has the rights to acquire a 100% interest in the 150 square kilometer Baruun Tal Copper Project located in the World Class South Gobi Porphyry Copper Province. The Baruun Tal Copper Project was last explored by Ivanhoe Mines in 2007 and no exploration has been undertaken since that time. The area remains under explored and highly prospective. Exploration results from Ivanhoe Mines soil, rock chip and trenching programs are early stage and results are extremely encouraging and show the potential for the possible discovery of a copper porphyry copper system. Early rock chip sampling returned results up to 14.5% copper and trenching results returned a best result of 22 meters at 0.8% copper. The Company is currently compiling past exploration results with the aim of immediately commencing for the planning of a substantial ground magnetic program and IP geophysical survey to highlight targets for drilling in early 2020.

The Company has also agreed to acquire a 100% interest in the 2,773 hectare Bayan Undur Copper Project located in Bayankhongor Province, which comprises four granted mining licenses. The Company will undertake a thorough review of the considerable volume of past exploration including drilling, geochemistry and geophysics with the aim of identifying new drill targets for 2020.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4933/49390_3e5978fed479fb8a_001full.jpg

The Company's Chairman, Matthew Wood, has considerable experience in Mongolia and was formerly the founder and executive Chairman of Mongolian coal company, Hunnu Coal Limited. Hunnu Coal was IPO of the year for all sectors on the ASX in 2010, and its sale for approximately A\$500M in 2011 to Banpu PCL was recognized as the Mines and Money 2012 Deal of the Year. Mr. Wood is also the Chairman of TSX main board listed precious metals company, Steppe Gold Limited. Mr. Wood has extensive experience and many key relationships in Mongolia, and in 2018 was awarded the Order of the Polar Star, the highest state honour that can be awarded to a non-citizen of Mongolia.

Completion of the acquisitions is subject to approval of the TSX Venture Exchange.

Finders fees and certain transaction costs will be payable in both acquisitions.

Chairman of Five Star Diamonds, Matthew Wood commented, "We are very excited to announce two new highly prospective copper porphyry acquisitions in southern Mongolia. While we remain committed to extracting maximum value for our Brazil diamond assets, we recognize that the capital markets are more receptive to copper projects. Our group has acquired these new projects on attractive terms, and we are excited to get to work and build value for our shareholders".

Private Placement

The Company is proposing to complete a non-brokered private placement of a minimum of 10,000,000 and a maximum of 20,000,000 units of the Company at an offering price of \$0.05 per unit for minimum gross proceeds of \$500,000 and maximum gross proceeds of \$1,000,000. Each unit will be comprised of one common share of the Company and one common share purchase warrant with each warrant exercisable for one common shares at a price of \$0.10 per share for a period of 12 months from closing.

Completion of the offering is subject to the approval of the TSX Venture Exchange.

Debt Settlement

The Company also announces its intention to settle amounts owing to certain officers, directors and service providers of the Company and certain outstanding debt of the Company through the issuance of common shares of the Company at an implied issue price of C\$0.05 to C\$0.10 per common share.

Board Appointment

The Company further announces that Jeremy South has been appointed to the Board and the Company has commenced a search for a new Chief Financial Officer. Mr. South will continue as CFO until a new appointment is announced.

The technical information contained in this news release has been reviewed and approved by Mr. Enkhtuvshin Khishigsuren, a Qualified Person under National Instrument 43-101 Disclosure Standards for Mineral Projects.

On behalf of the Board

Matthew Wood
Chairman
[Five Star Diamonds Ltd.](#)
+1.647.981.1703

Cautionary Note Regarding Forward-looking Statements

Information set forth in this news release contains forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, many of which are beyond the Company's control. Such factors include, among other things: variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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