

Tocvan Finalizes Agreement with Millrock Resources for the Transfer of the El Picacho Au-Ag Property Option in Sonora, Mexico

15.09.2021 | [The Newswire](#)

Calgary, Sept. 15, 2021 - Tocvan Ventures (CNSX:TOC.CN) (OTC:TCVNF) (WKN:TV3/A2PE64), is pleased to announce the company has completed their due diligence process and completed and executed the final agreement to acquire Millrock Resources' option to acquire up to 100% interest in the El Picacho mining concessions located in the state of Sonora, Mexico.

The Project is located 140 kilometers north of Hermosillo in Sonora, Mexico and is fully accessible by road. Extensive surface exploration has been conducted historically defining five gold targets on the project. Millrock and Tocvan believe these targets will be ready for drill testing with surface confirmation via trenching. A permit is currently active to allow for trenching and drilling on the Project.

About El Picacho

Location and Infrastructure

- - Total Area: 2,413.7 ha
 - Road accessible, 140 km north-northwest of Hermosillo
 - Excellent Road access. Railroad on eastern edge of Project
 - 18 km southwest of San Francisco Mine.

Historic Work Summary

- - Five Orogenic Gold Targets Defined: San Ramon, Tortuga, El Peurto, La Cornea, and El Jabali (see Figure 2)
 - 2,650 rock samples collected
 - Regional Scale mapping completed
 - 3,548 soil samples collected, covering Project Area
 - 70% of area covered by ground magnetic survey
 - 17.8 line-km of IP surveys
 - Limited drilling completed, widely spaced
 - Fully permitted for drilling and trenching

Derek Wood CEO of Tocvan Ventures Commented "We are very pleased to have negotiated and completed this agreement with Millrock. This is a prime example of the ability of Tocvan to negotiate transactions which we believe add significant accretive value to Tocvan shareholders, while allowing previous operators and landowners to benefit greatly from a successful outcome as Tocvan works to de-risk the property toward economic viability. We like to create win-win opportunities for all stakeholders and feel that we have accomplished this with execution of this agreement."

Terms of Option Agreement

Tocvan must make cash payments of \$1,989,600 USD to the underlying concession owners (the Suarez brothers) over a five-year term to acquire 100% interest in the project.

Terms of Assignment Agreement

In the event that Tocvan exercises its option to purchase a 100% interest from the Suarez brothers, Millrock will vest with a 2% NSR royalty. Tocvan may purchase back 1% for US\$1.0 million. The royalty contains a provision for an Annual Advance Minimum Royalty ("AMR"). The initial AMR payment to Millrock would be US\$25,000. The amount of the AMR will double each year until commercial production occurs. Any AMR payments made can be deducted from NSR royalty payments.

Click Image To View Full Size

Figure 1. Location of El Picacho Project within the Caborca Orogenic Gold Belt

Click Image To View Full Size

Figure 2. Plan View Map of Target Areas at El Picacho.

Qualified Person

Brodie A. Sutherland, P.Geo., VP Exploration for [Tocvan Ventures Corp.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43- 101, has reviewed and approved the technical information contained in this release.

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn in the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan currently has approximately 29 million shares outstanding and is earning into three exciting opportunities. The Pilar Gold-Silver project and the El Picacho Property within the Caborca Orogenic Gold Belt both located in Sonora and the Rogers Creek Copper project in southern British Columbia, management feels all three projects represent tremendous opportunity to create long term shareholder value.

ON BEHALF OF THE BOARD

Derek Wood President & CEO

Dwood@tocvan.ca / Phone: 403-668-7855

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/509708-Tocvan-Finalizes-Agreement-with-Millrock-Resources-for-the-Transfer-of-the-El-Picacho-Au-Ag-Property-Option-in-Suriname>

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 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).