

Gold Bull Resources Corp. completes sale of non-core Bulgarian assets

16.05.2022 | [GlobeNewswire](#)

VANCOUVER, May 16, 2022 - [Gold Bull Resources Corp.](#) (TSX-V: GBRC) ("Gold Bull" or the "Company") is pleased to report that it has completed the sale of its wholly-owned subsidiary, Zelenrok EOOD ("Zelenrok"), to [Raiden Resources Limited](#) ("Raiden") (ASX - RDN). Zelenrok holds the rights to the Zlatusha and Kalabak projects, as well as an additional mineral application, Draka, located in Bulgaria.

Highlights:

- Gold Bull has received A\$25,000 in cash and Gold Bull's wholly-owned subsidiary, 0955767 BC Ltd., has been issued 38,326,654 shares of Raiden (approximately CDN\$345,000 at current share price of A\$0.01)
- Raiden will also issue A\$1,500,000 equivalent consideration/performance shares, for each of the Zlatusha and Kalabak projects and the Draka application, subject to certain technical achievements
- All rights and obligations under option agreements executed in 2019 are cancelled
- Gold Bull retains a 2% NSR on each project, Zlatusha, Kalabak and Draka

Gold Bull CEO, Cherie Leeden commented:

We are pleased to have divested our non-core assets in Bulgaria which allows us to focus 100% on our Nevada assets - which we are currently drilling. In addition to becoming a shareholder of Raiden, Gold Bull has ongoing exposure to the Bulgarian asset's upside via performance shares and a net smelter royalty. We wish the Raiden Resources team exploration success and all the best in advancing these Bulgarian assets.

Background

Gold Bull inherited the Bulgarian assets which date back to 2013. With the shift in its focus to Gold Bull's 100% owned projects located in the United States, Gold Bull entered into separate option agreements with Raiden on its Zlatusha and Kalabak projects in July 2019, whereby Raiden could earn up to a 75% interest in each project, subject to certain cash payments and exploration expenditures. With the sale of Zelenrok to Raiden, the Company is able to focus on its core asset, the Sandman gold project located in Nevada.

The consideration/performance shares are subject to significant technical success as follows:

- 1Moz at or above 2g/t gold (or gold Equivalent, being any of Cu, Ag, Mo, Pb and Zn) for an underground resource, or 1g/t for an open pit scenario and gold Equivalent (being any of Cu, Ag, Mo, Pb and Zn); or
- 0.5Moz at or above 4g/t gold (or gold Equivalent, being any of Cu, Ag, Mo, Pb and Zn) for an underground resource, or 2g/t for an open pit scenario; or
- 5Moz at or above 0.5g/t gold (or gold Equivalent, being any of Cu, Ag, Mo, Pb and Zn)

Raiden has the right to purchase the NSR on each of the projects as follows:

- an initial 0.5% of the total royalty for USD\$2,500,000, prior to commencement of commercial production (reducing the royalty from 2.0% to 1.5%)
- a further 1% of the royalty for USD\$5,000,000, prior to commencement of commercial production (reducing the royalty from 1.5% to 0.5%)

About Gold Bull Resources Corp.

Gold Bull's core asset is the Sandman Project, located in Nevada which has a 494,000 oz gold resource as

per the 2021 43-101 Resource Estimate. Sandman is located 23 km south of the Sleeper Mine and boasts excellent large-scale exploration potential. Drilling at Sandman is currently underway.

Gold Bull's mission is to grow into a US-focused mid-tier gold development Company via rapidly discovering and acquiring additional ounces. The Company's exploration hub is based in Nevada, USA, a top-tier mineral district that contains significant historical production, existing mining infrastructure and established mining culture. Gold Bull is led by a Board and Management team with a track record of exploration and acquisition success.

Gold Bull is driven by its core values and purpose which include a commitment to safety, communication & transparency, environmental responsibility, community, and integrity.

Cherie Leeden
President and CEO, Gold Bull Resources Corp.

For further information regarding Gold Bull Resources Corp., please visit our website at www.goldbull.ca or email admin@goldbull.ca.

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This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicates", "opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Gold Bull believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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