

Sirios Signs an Agreement with Cygnus Gold for the Sale of the Pontax Property

16.02.2023 | [GlobeNewswire](#)

MONTREAL, Feb. 16, 2023 - The management of [Sirios Resources Inc.](#) (TSX-V: SOI) ("Sirios or the Company") is pleased to announce that it has signed a sale and purchase agreement (the "SPA") with the Australian company Cygnus Gold Ltd. ("Cygnus") and its wholly owned Canadian subsidiary Avenir Metals (Canada) Limited ("Avenir") for the sale of the Pontax property, located in Eeyou Istchee James Bay, Quebec, in consideration of a \$1.2M cash payment upon signing and the issuance of 750,000 shares of Cygnus. Further payments and share issuances of up to \$3 million and one million additional shares, respectively, are also anticipated in the event of a future delineation of a lithium resource on the property as described below.

Dominique Doucet, President of Sirios stated: "We are very pleased with this transaction involving the sale of the Pontax property, which will provide Sirios with additional necessary funds, without diluting its capital stock, to pursue the development of Sirios' major projects, including Cheechoo and Aquilon. In addition, the Cygnus shares held by Sirios will allow it to benefit from the successes achieved in the search for lithium by this dynamic Australian company."

Summary of the Sale Transaction

Under the terms of the SPA, Cygnus will pay Sirios \$1.2 million (CAD) upon signing and issue 750,000 shares, half of which will have a one-year hold period.

If a resource of 4 million metric tonnes at a minimum grade of 0.8% Li₂O is delineated on the property, Cygnus will be required to make a further cash payment of \$1M and issue 500,000 shares.

Finally, an additional payment of \$2M will be required, in addition to the issuance of 500,000 shares, in the event that the resource on Pontax (validated under the JORC code) reaches 6 million metric tonnes at a minimum grade of 0.8% Li₂O.

Sirios will hold a 1.5% net smelter return royalty with a buy-back clause by Cygnus for 0.75% in consideration of a \$600,000 payment. Completion of the sale of the Pontax property is conditional to the satisfaction of mutually agreeable ancillary agreements on or before the expiry of a delay of 90 days after the signature of the SPA.

About Sirios

[Sirios Resources Inc.](#) is a Canadian-based mining exploration company focused on developing its portfolio of high-potential gold properties in the Eeyou Istchee James Bay region of Quebec.

About Cygnus

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%) in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years.

Cygnus Metals tenements range from early-stage exploration areas through to advanced drill-ready targets.

Cautionary note regarding forward-looking statements

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities laws based on expectations, estimates and projections as of the date of this press release. Forward-looking statements involve risks, uncertainties and other factors that could cause actual events, results, performance, expectations and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those indicated in such forward-looking statements include, but are not limited to the completion of all the ancillary documents related to the SPA capital and operating costs that differ materially from estimates; the tentative nature of metallurgical test results; delays or failures in obtaining required governmental, environmental or other approvals; uncertainties related to the availability and cost of necessary financing in the future changes in financial markets; inflation; fluctuations in metal prices; delays in project development; other risks relating to the mineral exploration and development industry; and risks disclosed in public filings of the Company on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements contained in this news release are reasonable, readers should not place undue reliance on this information, which speaks only as of the date of this news release, and there can be no assurance that such events will occur or occur within the time periods presented. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Rules of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact :
Dominique Doucet, Eng., President
Tel. : 514-918-2867
ddoucet@sirios.com

Website : www.sirios.com

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/569583--Sirios-Signs-an-Agreement-with-Cygnus-Gold-for-the-Sale-of-the-Pontax-Property.html>

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 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).