

Gold Bull Resources's CEO Annual Address

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2024 has proven to be a transformational year for Gold Bull. Although the gold price remains strong, the sentiment amongst the junior resource sector has remained weak, which in turn makes access to capital dilutive. For this reason, during the year, Gold Bull concentrated on conducting due diligence on numerous companies for potential merger or acquisition. Gold Bull focused on evaluating companies capable of generating cash flow; cash which is intended to fund the advancement of Gold Bull's Sandman asset, located in Nevada into near term production.

On the 10th of December, we announced that Borealis Mining Company (TSXV:BOGO) ("Borealis") and Gold Bull have entered into a Definitive Agreement ("transaction") whereby Borealis will acquire all of the shares of Gold Bull. A Gold Bull shareholder meeting to approve this transaction will be held in February 2025. The Gold Bull board is unanimously in favor of approving this transaction.

The transaction delivers Gold Bull shareholders a significant premium with an acquisition price of approximately \$0.60 per Gold Bull share or a ratio of 0.93 Borealis Shares for each Gold Bull share, based on a 20-day Volume Weighted Average Price (VWAP).

The Borealis Mine and Sandman projects are synergistic in that the Borealis ADR (adsorption recovery carbon plant) facility can be used to process loaded carbon from the Sandman project as was proposed in the Sandman 2023 PEA by an external facility. Other benefits to Gold Bull Shareholders include:

- Immediate and significant upside for Gold Bull shareholders with an acquisition price of approximately \$0.60 per Gold Bull share representing a significant premium to Gold Bull's recent VWAP.
- Meaningful ownership in the strategically combined entities providing continued exposure to Sandman and Big Balds Projects as well as to Borealis' fully permitted Borealis Mine including its ADR plant, also located in northern Nevada.
- The Borealis Mine infrastructure replacement cost is higher than the current market cap of Borealis.
- Increased trading liquidity, capital markets presence, and enhanced combined value proposition.
- Near-term revenue generation from the Borealis Mine may limit future shareholder dilution.
- Combined entity creates increased financing options to advance Sandman near term into production organically.

We are convinced that combining forces with Borealis will unlock significant value for all shareholders, as Borealis has committed to advance the Sandman Project through to Feasibility Study with the aim of getting Sandman into production as soon as possible to feed their ADR facility. The intended outcome is to build the combined entity into a mid-tier gold producer with a Nevada focus.

Sandman Project, Nevada

The 2023 Sandman Preliminary Economic Assessment ("PEA" or "Scoping Study") investigated the viability of a small-scale startup operation (proposed mine) at Sandman, focusing on the existing gold resources.

The PEA considered a conventional heap leach mining operation targeting 38,000 ounces of gold produced per annum over a 9-year operation. Given the nature of the Sandman deposits (outcropping), a 2.2 Mtpa production rate and very low strip ratio of 2.2:1 extracts an average gold grade of 0.73 g/t Au (majority oxide). The economics using a gold price of \$1,800 per ounce for this scenario is robust, with a 81% IRR (post tax) and NPV of USD\$121M, with only a 1.3 year payback period (post tax). The capital required to build the above mine is modest at an initial pre-production capital of US\$31.5 M and Phase 2 Capital of US\$19.7M, paid by Phase 1 mining revenues (non dilutive). Total LOM capital is US\$51.3M, for an all-in sustaining cost of US\$1,337 per ounce of gold (post tax).

Sandman's economics is most sensitive to the gold price. In our PEA we used a gold price of \$1,800. If we use today's gold price of circa \$2,600, the NPV jumps from \$121M to \$323M with an IRR of 171.9% post tax: Gold Bull's Sandman Project Revised PEA Phase 2.

It should not be forgotten that immense exploration potential exists at Sandman and in the surrounding region and additional exploration is warranted as not all of the deposits are closed off and require further

drilling as well as step out sterilization drilling.

Borealis have indicated their intent to commence the Sandman Feasibility Study in 2025 post transaction.

Photos: The Gold Bull & Borealis management teams onsite inspecting the Borealis mine and supporting infrastructure at the Borealis Mine, near Hawthorne in Nevada, USA.

I would like to take this opportunity to thank everyone who supported Gold Bull this year: our communities and stakeholders, Board of Directors, accounts & admin team, advisors and consultants, supportive stockbrokers and I would like to acknowledge the dedication of our Nevada based technical team, led by Regina Molloy. Most of all, I thank you, our shareholders, for your continued support. I encourage you to learn more about the Borealis team and assets via their website: [Borealis Mining Company Ltd.](https://www.borealismining.com) | High Grade Exploration Potential On behalf of Gold Bull, we wish you a Merry Christmas and a Happy, safe and Healthy New Year.

Cherie Leeden - President and CEO
Gold Bull Resources Corp.

About Sandman

In December 2020, Gold Bull purchased the Sandman Project from Newmont. Gold mineralization was first discovered at Sandman in 1987 by Kennecott and the project has been intermittently explored since then. There are four known pit constrained gold resources located within the Sandman Project, consisting of 21.8Mt @ 0.7g/t gold for 494,000 ounces of gold; comprising of an Indicated Resource of 18,550kt @ 0.73g/t gold for 433kcozs of gold plus an Inferred Resource of 3,246kt @ 0.58g/t gold for 61kcozs of gold. Several of the resources remain open in multiple directions and the bulk of the historical drilling has been conducted to a depth of less than 100m. Sandman is conveniently located circa 30 km northwest of the mining town of Winnemucca, Nevada.

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

Qualified Person

Cherie Leeden, B.Sc Applied Geology (Honours), MAIG, a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Ms. Leeden is the Company's Chief Executive Officer. Cherie Leeden relied on resource information contained within the Technical Report on the Sandman Gold Project, filed on SEDAR on October 27, 2022 and prepared by Steven Olsen and Jerod Eastman who are Qualified Persons as defined by the National Instrument NI 43-101. Each of Mr. Olsen and Mr. Eastman is an independent consultant and has no affiliations with Gold Bull except that of an independent consultant/client relationship.

Cautionary Note Regarding Forward-Looking Statements

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.

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 associates with mineral exploration and mining operations, future prices of gold 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 or conduct M&A transactions; 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.

Photos accompanying this announcement are available at

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