Searchlight Resources signs Agreement to Option 100% Interest in New York Canyon Property to Emgold Mining Corp.

written by Raj Shah | July 17, 2019

July 16, 2019 (Source) – Searchlight Resources Inc. ("Searchlight" or the "Company") (TSX-V: SCLT) announces that it has signed a Claim Purchase Agreement ("Agreement") with Emgold Mining Corporation, a company listed on the TSX Venture Exchange under the symbol "EMR", ("Emgold") whereby Searchlight has granted to Emgold the option to acquire a 100% interest in the New York Canyon Property, NV (the "Property"), subject to underlying royalties.

Under the Agreement terms, Searchlight will transfer all its interest in and to the New York Canyon Property to Emgold and, in consideration of which, Emgold will pay Searchlight CAD $350,000 and issue CAD $500,000 worth of common shares of Emgold.

"The New York Canyon option brings immediate value to our shareholders for a non-core asset and allows Searchlight to focus its exploration activities on Saskatchewan, including the reopening the past producing Rio Gold Mine near Flin Flon and exploration to discover the next major VMS deposit in the Flin Flon – Snow Lake Greenstone Belt" stated Stephen Wallace, CEO of

Searchlight.

Terms of the New York Canyon Transaction

Emgold has agreed to purchase a 100 percent interest in the 21-patented and 60-unpatented mining claims from Searchlight under the following terms:

1. C$10,000 on signing the LOI; (paid)

2. C$40,000 on closing of the Transaction; (paid)

3. C$500,000 in common shares of the capital of Emgold at the date of closing of the Transaction, with the share price based on the 30-day volume weighted average price of the Company's share immediately prior to the announcement of the Transaction – 2,941,176 shares at C$0.17 per share (paid);

4. C$100,000 within 6 months of the date of closing;

5. C$100,000 within 12 months of the date of closing; and

6. C$100,000 within 18 months of the date of closing.

On behalf of the Board of Directors,

"Stephen Wallace"

SEARCHLIGHT RESOURCES INC.
Stephen Wallace P.Geo, President, CEO and Director

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions

that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the need to comply with environmental and governmental regulations. 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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