

SKRR Signs Option Agreement to Acquire the Ithingo Lake Gold Project in Saskatchewan, Canada

04.03.2020 | [Newsfile](#)

Vancouver, March 4, 2020 - [SKRR Exploration Inc.](#) (TSXV: SKRR) ("SKRR" or the "Company") is pleased to announce that it has signed a non-arm's length option agreement (the "Option Agreement") to acquire 100% of the Ithingo Lake property (the "Property") from Edge Geological Consulting Inc. ("Edge"), a company owned and controlled by Ross McElroy, a director of SKRR.

Edge holds 100% unencumbered title rights to 12 contiguous mineral claims encompassing approximately 2,849 ha. The Property is situated in the north-central region of the province of Saskatchewan, approximately 125 km northeast of the village of Buffalo Narrows and approximately 235 km to the northwest of the town of La Ronge, SK.

Ithingo Lake Property Highlights

- **Large Land Package with Demonstrated High-Grade Gold Mineralization:** Ithingo Lake is a contiguous land package consisting of 2,849 ha. Previous explorers Claude Resources, Newmont Exploration of Canada and Pine Channel drilled 57 holes in over 5,200m of historic drilling. Main Zone drilling returned intersections up to 7.5m @ 11.5 g/t Au including 0.5m @ 138.97 g/t Au with visible gold in quartz veining (DDH 88-11).
- **Strong Blue-Sky Potential:** The Main Zone remains open along strike and at depth. Sternly and Sternly North Zones have potential for hosting significant high-grade gold.
- **World-Class Jurisdiction:** in 2019 Saskatchewan was ranked #11 mining investment attractiveness in the world by Fraser Institute. Located in one of the World's top mining jurisdictions, the shallow depth and favorable geology, means there is the potential to fast-track exploration and development activity.
- **Strong Market Fundamentals:** Gold prices continue to remain strong and at or near multi-year highs.

Recognition of the potential for gold at Ithingo Lake dates back to 1938, with the reported occurrence of gold associated with sulphide mineralization (pyrite, pyrrhotite, arsenopyrite, chalcopyrite, sphalerite, and magnetite) in metavolcanics hosted quartz veins and in rusty silicified metavolcanics.

The area remained relatively underexplored until the late 1980's when Claude Resources discovered high-grade gold mineralization in surface trenches with grab samples assays up to 27.37 g/t Au and channel sample composited intervals of 4.98 g/t Au over 6.1m and 9.33 g/t Au over 2.7m over what is now referred to as the Main Zone. Claude attracted Newmont to joint venture the Property in 1988 and in 1989 Pine Channel had an option to earn 60%.

Between 1988-1989, three drill campaigns have been carried out in the vicinity of Ithingo Lake totaling 5,248.17m in 57 drill holes, 25 holes in 1988 and 32 holes in 1989: 1236.6m in 1988 by Newmont Mining and Claude Resources, 2563.4m in 1989 by Pine Channel Gold Corp and 1448.7m in 1989 by Pine Channel Gold Corp. The first diamond drilling campaign focused on the Main Zone. The second tested the Sternly, North Sternly, Ithingo Lake and Main Zones, while the third drill program tested the Main Zone including the Money Pit, Muskeg Pit and geophysical anomalies. The majority of the drilling (45 holes) was conducted on the Main Zone, which has been delineated over 500m along strike and locally to a depth of >80m, with the best intersection of 7.5m @ 11.5 g/t Au. The Main Zone is open along strike and at depth.

Sherman Dah, CEO of SKRR Exploration, said, "We're very pleased with this deal, not only due to the caliber of the project but also because, with strong current gold prices, the timing is ideal."

Geologic Particulars of the Property

Geologically, the Ithingo Lake property lies within the Mudjatik Domain. The Mudjatik Domain is dominated by Archean rocks of gneissic felsic intrusive character. Overall, metamorphic grade is characterized by granulite facies; however, a strong amphibolite grade overprinting event has been noted. The local and regional geology of the area is favorable for hosting gold mineralization, though it is largely underexplored.

In general, the style of gold mineralization at Ithingo Lake is primarily characterized by weakly to strongly mineralized quartz veins and pegmatite bodies up to 1.5m wide with associated pyrite, pyrrhotite, chalcopyrite, and arsenopyrite, minor biotite and rare k-spar. Silicified zones within the amphibolite showing similar mineralogy can also carry gold. Rare free gold has been observed within amphibolite with no apparent quartz veins or sulphides in two separate instances within drill core.

The assay results reported in this press release are historic in nature and pre-date rules as per NI 43-101 Standards of Disclosure for Mineral Projects but believed to be of good quality. SKRR has reviewed but not verified the assay results nor has SKRR done the drilling and sampling necessary to verify the assay results.. The Company's qualified person has not verified the exploration data disclosed in this news release, including geophysical, sampling, and assay information, and these data may not be accurate or complete. These data were previously disclosed within historical reports relating to Ithingo Property. Further work is required by SKRR in order to verify the historical work on the Ithingo Property.

Rock sampling and assay methods from the 1988 field program comprised representative and measured chip / channel samples from across outcrop and drill core. Examples of drill core with visible gold were sent as whole samples so as to minimize nugget effects. Samples were sent to Eco Tech Laboratories (an independent laboratory) of Kamloops BC, initially analyzed using multi element ICP methods with gold determined on another subsample. Samples with Au over 1000 ppb were reanalyzed using fire assay.

Assay methods from the 1989 drilling were reported as follows: Core was split lengthwise and except where noted, in drill logs, ½ of the sample was sent for analysis. Samples were sent to Acme Analytical Laboratories of Vancouver, BC. Sulphide rich samples were tested by 30 element ICP. Gold was assayed by Fire Assay method.

Terms of the Option Agreement

Under the terms of the Option Agreement, SKRR may acquire a 100% interest in the Property by making certain cash payments and share payments of common shares in the capital of SKRR to Edge and the completion of certain expenditures on the Property.

1. Cash payable:
 1. CAD\$50,000 within five (5) days of receipt of TSX Venture Exchange ("Exchange") approval of the Option Agreement (the "Approval Date");
2. SKRR common shares:
 1. 2,000,000 common shares within thirty (30) days of the Approval Date;
3. Net Smelter Returns Royalty ("NSR Royalty"):
 1. 2.0% NSR Royalty to Edge with SKRR's option to repurchase 1.0% NSR Royalty for CAD\$1.0 million, leaving Edge with a 1% NSR Royalty; and
4. Work Expenditures:
 1. \$100,000 of expenditures on the Property on or before the 1st anniversary of the Option Agreement;
 2. \$300,000 of cumulative expenditures on the Property on or before the 2nd anniversary of the Option Agreement; and
 3. \$500,000 of cumulative (total) expenditures on the Property on or before the 3rd anniversary of the Option Agreement.

The Option Agreement is not an "Arm's Length Transaction" as such term is defined in the Exchange's Policy 1.1 and therefore constituted a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Ross McElroy is a director of the Company and is also a director of Edge.

In respect of the requirements of MI 61-101 and Exchange Policy 5.9, the Company relied on the exemptions

from the formal valuation and minority approval required under MI 61-101. The Company was exempt from the formal valuation requirement of MI 61-101 in reliance of sections 5.5(b) as no securities of the Company are listed on the specified markets outlined therein. Additionally, the Company was exempt from minority shareholder approval of MI 61-101 in reliance of section 5.7(1)(a) (fair market value not more than 25% of the Company's market capitalization).

In accordance with the Exchange's Policy 5.3, the Option Agreement constitutes a "Reviewable Transaction", as such transaction involves a "Non-Arm's Length" party.

The Option Agreement is subject to acceptance by the TSX Venture Exchange.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ross McElroy P.Geol, a director of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About SKRR Exploration Inc.:

SKRR is a Canadian-based precious metal explorer with properties in Saskatchewan - one of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class precious metal deposits. The Trans-Hudson Orogen - although extremely well known in geological terms has been significantly under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

ON BEHALF OF THE BOARD

Sherman Dahl
President & CEO
Tel: 250-558-8340

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.

Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address the TSX Venture Exchange approval of the Option Agreement, conduct exploration work on the Ithingo Lake Project, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update

forward‐looking statements or forward‐looking information, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/53121>

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/442634--SKRR-Signs-Option-Agreement-to-Acquire-the-Ithingo-Lake-Gold-Project-in-Saskatchewan-Canada.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 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).