

Gold Terra Announces Signing of Definitive Option Agreement with Midas Minerals to Explore for Lithium and Rare Earth Minerals on 718.8 km² of its Yellowknife Property

31.05.2023 | [ACCESS Newswire](#)

VANCOUVER, May 31, 2023 - [Gold Terra Resource Corp.](#) (TSX-V:YGT)(Frankfurt:TX0)(OTCQX:YGTF) ("Gold Terra" or the "Company") is pleased to announce that Midas Minerals Limited (ASX: MM1) ("Midas Minerals") has entered into a definitive option agreement with Gold Terra (the "Definitive Agreement") as previously outlined (see April 4, 2023 press release) to provide, among other things, that Midas Minerals can earn up to an 80% participating interest in two stages for the "Critical Minerals" (pegmatite hosted lithium, tantalum and tin (Li, Ta, Sn), Lithium-cesium-tantalum (LCT), and rare earths or other rare earth deposits) contained within the Quytá-Bell and Eastbelt blocks totaling 536.1 square kilometres on the Company's 100% owned Yellowknife property, as well as an additional 17 recent applications comprising the Quytá-Bell East property covering 182.7km². These holdings exclude the potential gold belt area on which the Company's current drilling and exploration program is focused on.

Chairman and CEO, Gerald Panneton, commented, "We are pleased to have entered into a definitive agreement with Midas Minerals and look forward to their exploration program for lithium and critical minerals. In addition to the prolific abundance of gold in the Yellowknife gold district, our extensive land holdings have excellent potential for critical minerals with the large number of LCT pegmatites that have been recorded in the Yellowknife LCT pegmatite field. As we are currently focused on our high-grade gold deep drilling target to test the extensions of gold zones under the former Con Mine workings, the agreement gives us exposure to the potential for critical minerals discovery at no cost to Gold Terra until a positive bankable feasibility study is completed. This definitive agreement is expected to bring value to both companies and their shareholders."

Definitive Option Agreement Summary

- To earn a 51% participating interest in the Critical Mineral rights, over a period that ends on September 30, 2026, Midas Minerals must pay to the Company the sum of \$1.2 million in cash, must deliver to the Company approximately \$300,000 worth of common shares of Midas Minerals, must incur exploration expenditures of \$5.0 million and must grant Gold Terra a 1.5% gross revenue royalty ("GRR") on the basis of 100% production of Critical Minerals on the Quytá Bell and Quytá-Bell East blocks. Midas has the right to purchase half of the GRR royalty for \$5.0 million.
- Midas Minerals has exclusivity to earn 51% interest in the first 3 years, and up to another 29% interest over the next following 2 years for up to an 80% interest in the Critical Minerals rights as well as an interest in the mineral claims known to host or which may host Critical Minerals over a portion of the Company's Yellowknife property (YP). Rights to all other minerals remain with Gold Terra. If Midas Minerals does not elect to earn the additional 29% participating interest (after having earned the 51% participating interest), then Midas Minerals must transfer a 2% participating interest to Gold Terra (so that the participating interests between Gold Terra and Midas Minerals will be 51%/49%). To earn the additional 29% interest in the Critical Minerals, Midas Minerals must incur an additional \$5.0 million of exploration expenditures and an additional cash payment in the amount of \$500,000.
- Gold Terra and Midas Minerals will form a Critical Minerals joint venture upon the exercise by Midas Minerals of the first option (to acquire the 51% participating interest).
- If Midas Minerals earns the 80% participating interest, the interest of Gold Terra in the Critical Minerals joint venture will be fully carried until the Critical Minerals joint venture has approved a bankable feasibility study for the development of a Critical Minerals project on any part of the Quytá-Bell and Eastbelt Block of Gold Terra's holdings in Yellowknife, NWT.
- Midas Minerals has commenced exploration at the Yellowknife Lithium Project (YLP) and expects to have two exploration teams mapping and sampling on the project during June.
- The definitive option agreement is subject to standard conditions precedent which include the receipt of third-party consents and waivers.

Project Area

The YLP is located East and North in close proximity to Yellowknife, Northwest Territories, Canada and comprises the three adjoining Quyta-Bell, Quyta-Bell East and Eastbelt blocks for a total of 718.8 square kilometres as shown in Figure 1 below.

More than 100 LCT pegmatites are known in the region, including historic references to lithium and tantalum occurrences within the YLP tenure. The Eastbelt block is located 4 kilometres east to 30 kilometres northeast of Yellowknife and totalling approximately 173 square kilometres. The Eastbelt block is also subject to an underlying royalty agreement with Osisko Royalties which has an option to purchase up to a 3% NSR. The Quyta-Bell block is located 30 kilometres to 60 kilometres north of Yellowknife and totalling approximately 371 square kilometres. The Quyta-Bell East block, as the name suggests, is located east of Quyta-Bell. The Quyta-Bell tenements cover a larger underexplored area with favourable geology for both gold and lithium.

Figure 1 - Location Map

Qualified Person

Joe Campbell, P. Geo., Senior Technical Advisor for Gold Terra, is a Qualified Person within the meaning of NI 43-101 and has reviewed and approved the technical information contained in this news release.

About Gold Terra

The Yellowknife Project (YP) encompasses 800 square kilometres of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Through a series of acquisitions, Gold Terra controls one of the six major high-grade gold camps in Canada. Being within 20 kilometres of the City of Yellowknife, the YP project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power, and skilled tradespeople. Gold Terra is focusing its exploration activities on the prolific Campbell shear, where 14 million ounces of gold has been produced, and most recently on the Con Mine Option (CMO) property claims immediately south of the past producing Con Mine (1938-2003).

The YP and CMO projects lie on the prolific Yellowknife greenstone belt, covering nearly 70 kilometres of strike length along the main mineralized shear system that host the former-producing high-grade Con and Giant gold mines. The Company's exploration programs have successfully identified significant zones of gold mineralization and multiple targets that remain to be tested which reinforces the Company's objective of re-establishing Yellowknife as one of the premier gold mining districts in Canada.

About Midas Minerals

Midas Minerals is a junior mineral exploration company with a primary focus on lithium and gold. Midas Minerals' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has three projects located in Western Australia, as well as the Greenbush Project in Ontario, Canada. Newington Lithium-Gold Project: located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Exploration in 2022 has outlined anomalous lithium and LCT indicator elements over at least 20km strike. Weebo Gold Project: Located within the Yandal greenstone belt between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Drilling in 2022 intercepted significant gold mineralization on several prospects. Challa Gold, Nickel-Copper-PGE Project: A number of significant PGE and gold-copper exploration targets have been defined and drilling is expected to commence in 2023. Greenbush Lithium Project: located proximal to infrastructure, with little outcrop and no historic drilling. A 15 metre by 30 metre spodumene bearing pegmatite outcrop was discovered in 1955 on the northeast shore of a lake and sampled by the Ontario Geological Survey (OGS) in 1965.

Visit our website at www.goldterracorp.com.

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Cautionary Note Regarding Forward-Looking Information

Certain statements made and information contained in this news release constitute "forward-looking information" within the meaning of applicable securities legislation ("forward-looking information"). Generally, this forward-looking information can, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. In particular, this news release contains forward-looking information regarding the Company's large Yellowknife land holdings having excellent potential for critical minerals exploration in addition to the prolific abundance of gold that the Yellowknife gold district is known for, the deal giving the Company exposure to the potential for critical minerals discovery at no cost to the Company until a positive bankable feasibility study is completed, the deal expected to bring value to both companies and their shareholders, the potential for Midas Minerals to earn a participating interest in the Critical Minerals and mineral claims, Midas Minerals exploration plans at the YLP in June 2023, and the Company's objective of re-establishing Yellowknife as one of the premier gold mining districts in Canada.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the Company's most recent MD&A and annual information form available under the Company's profile at www.sedar.com.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Except as required under applicable securities legislation and regulations applicable to the Company, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

SOURCE: [Gold Terra Resource Corp.](http://GoldTerraResourceCorp.com)

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