

# Gold'n Futures Signs Binding LOI for the Balance of the Mosquito Hill Gold Deposit on Its Brady-Huxter Gold Project

16.10.2023 | [Newsfile](#)

Vancouver, October 16, 2023 - [Gold'n Futures Mineral Corp.](#) (CSE: FUTR) (FSE: G6M) (OTC Pink: GFTRF) (the "Company" or "Gold'n Futures") is very pleased to announce that it has entered into a binding letter of intent (the "LOI") with Stephen Stockley Agriculture and Fabrication Inc. ("SSAF Inc."), an arm's length third party, to acquire a 100% undivided interest in two mineral licenses (the "New Licenses") to complete its coverage of the Mosquito Hill Gold Deposit in the Province of Newfoundland and Labrador. The effective date of the LOI is October 11, 2023.

Highlights of the Acquisition:

- Gold'n Futures' can boast a property of 2,350 ha with two significant deposits.
- The Brady-Huxter Gold Project now contains all of the Mosquito Hill Gold Deposit and the Reid Gold Zone.
- The Project has aggregated historical Indicated Resources of 196,257 gold ounces and Inferred Resources of 742,496 gold ounces. (Table 2 & Cautionary Note)
- All gold zones remain open to expansion both along strike and to depth.

Gold'n Futures' President and CEO, Stephen Wilkinson, remarked, "The assembling of our Brady-Huxter gold project is now complete and contributes an established gold asset to the value of our Company. The two large porphyry-hosted gold deposits have well-recognized historical gold resources on which our geological team is excited to get to work. Being open along strike and to depth, both the Mosquito Hill deposit and the Reid gold zone could be developed into large, world-class mines. With our recently amalgamated Brady-Huxter project and the pending new resource estimate on the Company's Hercules gold property in Ontario, Gold'n Futures could potentially far exceed its initial million-ounce target."

"The Gold'n Futures partnership aligns with SSAF Inc.'s overall asset development strategy and underscores our focus on forging long-term beneficial collaborations. Securing the crucial Mosquito Hill deposit opens up a notable resource potential, and we anticipate promising outcomes as Gold'n Futures advances the project," commented Angie Stockley, Chief Commercial Officer of SSAF Inc., President of the NL Minerals Collective.

## The New Licenses

The New Licenses cover 100 ha and are contained within and are now part of the Brady-Huxter property, the subject of the Company's news release dated September 18, 2023. The Brady-Huxter property is located 50 kilometers ("km") southeast of the town of Gander in central Newfoundland. The property is surrounded by Exploits Discovery Corp.'s (CSE: NFLD) claims (<https://exploitsdiscovery.com/great-bend/>) and is 10 km west of the New Found Gold Corp.'s (TSXV: NFG) Queensway gold property boundary (<https://newfoundgold.ca/project/queensway-project/>).

The combined Brady-Huxter property now includes the Huxter Lane licenses and the New Licenses which together total 9 mineral licenses, comprising 91 claims over 2,350 ha (Table 1.).

The gold mineralization of the Mosquito Hill deposit is associated with 5% to 10% disseminated and stringer pyrite and arsenopyrite, and locally significant quartz veined zones, hosted within an extensive quartz-feldspar porphyry. The deposit displays similarities to the Fort Knox deposit in Alaska, currently being mined by Kinross Gold, and which has been in production since 1997 and currently has reported proven and probable reserves of 1.9 million ounces of gold (<https://www.kinross.com/operations/>). Within the Brady-Huxter property, the Mosquito Hill gold zones have a drill indicated strike extent of approximately 600 meters ("m") and to a vertical depth of 225 m and remain open both along strike and to depth with significant

historical drill intercepts (2006) including from drill hole HX06-16 which returned 2.21 grams per tonne gold ("g/t Au") over 35.0 m and 0.67 g/t Au over 103.5 m.

Golden Dory completed a 15-hole, 2,024 m drill program at the Mosquito Hill mineralization in May 2009 and a 14-hole, 3,016 m drill program in May-June 2010. Most holes successfully intersected the gold-bearing porphyry over thicknesses ranging up to 98 m. Significant assay results include 38.68 m grading 0.57 g/t Au including 17.05 m grading 0.94 g/t Au from HX-09-33, and 30.80 m grading 0.51 g/t Au including 9.03 m grading 1.00 g/t Au from hole HX- 09-37.

Table 1.: Brady-Huxter Project Mineral Licenses

Acquisition Group	Licenses	Number of Claims	Area (ha.)
Brady	31339M 4	100	
Brady Ext.	27408M 34	850	
Huxter Lane	031004M 7	175	
	034723M 23	575	
	023778M 6	150	
	024225M 4	100	
	027406M 12	300	
New Licenses	034831M 2	50	
	036475M 2	50	
Totals	94	2,350	

#### Brady-Huxter Project - Historical Resources

In 2010, Golden Dory commissioned Giroux Consultants Ltd. to complete a resource estimation for the Mosquito Hill prospect. In September of 2010 this estimate was revised based on the 2010 drill data. The Mosquito Hill deposit gold resource was based on 60 drill holes totaling 10,305 m.

The Mosquito Hill Deposit was estimated to contain an indicated resource of 11.18 million tonnes averaging 0.546 g/t Au for 196,257 ounces of gold, and an inferred resource of 38.76 million tonnes averaging 0.457 g/t Au for 569,496 ounces of gold at a cut-off of 0.30 g/t Au. The revised update also reported an initial resource estimate for the Company's nearby Reid gold zone which is 1,600 m northwest of the Mosquito Hill Deposit. The Reid gold zone estimate reported an inferred resource of 9.57 million tonnes averaging 0.56 g/t Au for 173,000 ounces of gold at a cut-off of 0.30 g/t Au. The resource estimates cited above are historical, see the Cautionary Note.

**Cautionary Note:** The Company refers to the historical resource estimates associated with the Reid Gold Zone and the Mosquito Hill deposit. These historical estimates are based on prior data and reports obtained and prepared by previous operators, and information provided by governmental authorities. A Qualified Person on the behalf of the Company has not done sufficient work to verify the classification of the mineral resource estimates in accordance with current CIM categories. The Company is not treating the historical estimates as a current NI 43-101-compliant mineral resource estimate. Accordingly, the historical estimates should not be relied upon. Establishing current mineral resource estimates will require further evaluation, which the Company intends to complete in due course.

Table 2.: Brady-Huxter Project Historical Mineral Resource Estimate

#### Indicated Resources

Deposit	Au Cutoff	Tonnes > Cutoff	Grade > Cutoff	Contained Ounces
Mosquito Hill	0.30	11,180,000	0.546	196,257

#### Inferred Resources

Deposit	Au Cutoff	Tonnes > Cutoff	Grade > Cutoff	Contained Ounces
Mosquito Hill	0.30	38,760,000	0.457	569,496
Reid	0.30	9,570,000	0.560	173,000

Total for Inferred	48,330,000	0.477	742,496
--------------------	------------	-------	---------

#### The Agreement Terms

Under the terms of the LOI, the Company shall have the exclusive option (the "Option") for a period of up to 4 years to acquire an undivided 100% ownership interest in the New Licenses by:

1. issuing 1,500,000 common shares in the capital of the Company ("Common Shares") and a cash payment equal to \$35,000 to SSAF Inc., or its nominee, upon the execution date of a definitive option agreement ("Option Agreement");
2. issuing 2,000,000 Common Shares and \$40,000 to SSAF Inc., or its nominee, before the first anniversary of the Option Agreement;
3. issuing 2,500,000 Common Shares and \$45,000 to SSAF Inc., or its nominee, before the second anniversary of the Option Agreement;
4. issuing 3,000,000 Common Shares and \$50,000 to SSAF Inc., or its nominee, before the third anniversary of the Option Agreement; and,
5. issuing 3,500,000 Common Shares and \$60,000 to SSAF Inc., or its nominee, before the fourth anniversary of the Option Agreement.

The Company will, on the 7th year following the entering into of the Option Agreement, make an advance royalty payment to SSAF Inc. equal to \$5,000 (the "AR Payments") on each anniversary of the Option Agreement. Any late payments under the Option Agreement (including for greater certainty the AR Payments) will be subject to an interest rate of 2.0% per month.

Upon exercise of the Option, SSAF Inc. will retain 2.0% net smelter royalty on the New Licenses (the "NSR"). The Company may purchase 1.0% of the NSR from SSAF for \$2,000,000. The Company will maintain a right of first refusal over the NSR in the event that SSAF Inc. elects to sell the NSR following the exercise of the Option. The NSR will be more fully provided for in the Option Agreement.

The transaction, including the issuance of Common Shares to SSAF Inc. and the execution of a definitive agreement, are subject to satisfactory due diligence by the Company and may be subject to regulatory approvals, as applicable. Any securities issued in connection with the transaction will be subject to certain escrow conditions as agreed to between SSAF Inc. and the Company, as well as applicable statutory hold periods.

#### Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations and is the Lead Geologist and a director of the Company.

#### Unit Offering

On August 4<sup>th</sup>, 2023, the Company announced a non-brokered offering of units of the Company (the "Unit Offering"). The Company will not proceed with the Unit Offering at this time but may seek additional funding as market conditions warrant.

#### About Gold'n Futures Mineral Corp.

[Gold'n Futures Mineral Corp.](#) (CSE: FUTR) (FSE: G6M) (OTC Pink: GFTRF) is a mineral exploration company with two advanced Canadian gold projects. The Hercules Gold Project is 195 km northeast of Thunder Bay, Ontario in the Beardmore - Geraldton gold mining camp. It is 54 km north west of Equinox Gold's Greenstone gold mine that reportedly boasts 5.5 million ounces of Proven and Probable Reserves (<https://www.equinoxgold.com/growth-projects/greenstone-project/>). The Hercules Property consists of 425 contiguous claims (11,370 ha). From the historical and its current work, the Company has built a comprehensive database and model and is preparing a new Mineral Resource Estimate based upon current and historical drilling totalling the order of 537 holes comprising 114,000 m of core.

The Brady-Huxter Gold Project is in Central Newfoundland, 50 km southeast of the town of Gander. The Brady-Huxter property consists of nine mineral licenses, which cover 2,350 ha and contain two large porphyry-hosted gold deposits, the Reid and Mosquito Hill. These deposits have a combined drill-defined historical resource estimate of 59.5 million tonnes containing 938,753 oz of indicated and inferred gold mineralization (see Gold'n Futures news of October 16, 2023).

Gold'n Futures is conducting programs to expand its gold resources and to develop viable gold mining operations through the application of extensive geological experience and knowledge combined with advanced technologies and computer modeling.

For more information, please visit our website at: [www.goldnfuturesmineralcorp.com](http://www.goldnfuturesmineralcorp.com).

On behalf of the Board of Directors

For further information

Stephen Wilkinson,  
President and CEO,  
Email: [stephen@goldnfutures.com](mailto:stephen@goldnfutures.com)  
Ph: +1.236.886.8808

#### Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the trading of the Company's common shares on the Canadian Securities Exchange, future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Company's properties, that the COVID-19 global pandemic will not affect the ability of the Company to conduct the exploration program on the Hercules Gold Project, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire the Hercules Gold Project, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release except as otherwise

required by law.

Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits; and ability to maintain the social license to operate. The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing, or other relevant issues. Mineral Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019). The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

---

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

Die URL für diesen Artikel lautet:

<https://www.goldsseiten.de/artikel/596718-Goldund039n-Futures-Signs-Binding-LOI-for-the-Balance-of-the-Mosquito-Hill-Gold-Deposit-on-Its-Brady-Huxter-Go>

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 1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).