

# Iconic Announces Option Agreement for New Pass Gold Property

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Vancouver, May 6, 2024 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: ICMFF) (FSE: YQG) ("Company" or "Iconic") is pleased to announce that it has entered into a property option agreement made as of May 3, 2024 (the "Option Agreement") with [Gold Basin Resources Corp.](#) (TSXV: GXX) (OTCQB: GXXFF) ("Gold Basin"), whereby Gold Basin can acquire from Iconic and Iconic's wholly owned subsidiary (together with Iconic, the "Vendors") a 50% interest in and to the New Pass gold property ("New Pass" or the "Property") consisting of 107 unpatented mineral claims (2,140 hectares) located three hours east of Reno, just off Highway US-50E in Churchill County, Nevada.

Richard Kern, Iconic's President and CEO, stated, "We are pleased to announce the signing of the Option Agreement and are encouraged that Gold Basin will be focusing its efforts to advancing New Pass, and we look forward to holding a vested interest in Gold Basin as it unlocks value through the future advancements of the Property."

## Transaction Details

Pursuant to the Option Agreement, the Vendors granted to Gold Basin the exclusive option (the "Option") to acquire an undivided 50% right, title and interest in and to the unpatented mineral claims comprising the Property, in consideration of the payment of an aggregate of CAD \$750,000 in cash and the delivery of an aggregate of CAD \$750,000 in common shares in the capital of Gold Basin (the "Consideration Shares"), to be paid and delivered as follows (collectively, the "Option Exercise Conditions"):

1. within five business days after the Commencement Date (as defined in the Option Agreement), an initial cash payment of CAD \$100,000;
2. on or before the later of five business days after the Commencement Date and May 15, 2024, a further cash payment of CAD \$300,000;
3. on or before the later of five business days after the Commencement Date and May 31, 2024, CAD \$750,000 in Consideration Shares;
4. on or before the later of five business days after the Commencement Date and July 31, 2024, a further cash payment of CAD \$150,000; and
5. on or before the later of five business days after the Commencement Date and December 31, 2024, a further cash payment of CAD \$200,000.

Additionally, within five business days of the earlier of the date that (i): Gold Basin (or its Affiliate) enters into a joint venture agreement with White Knight Gold (U.S.) Inc. ("WKG") and [White Knight Resources Inc.](#) ("WKR"), or McEwen Mining Nevada Inc. ("McEwan") (or their permitted assigns), for the continued development of the Property; (ii) Gold Basin acquires the 50% interest in the Property currently held by WKR, WKG and McEwan; and (iii) Gold Basin disposes of all or any of its 50% interest in the Property, Gold Basin shall deliver a further \$750,000 in Consideration Shares to the Vendors. Upon the satisfaction of the Option Exercise Conditions, Gold Basin shall be deemed to have exercised the Option in full and earned an undivided 50% legal and beneficial interest in the Property. With the exception of the cash payment set forth in item (i) above, all of the foregoing cash payments and share issuances are optional and Gold Basin will not be obligated to make any such cash payments or share issuances. However, if Gold Basin fails to do so as required, the Option may be terminated upon notice by the Vendors to Gold Basin and, following such termination, Gold Basin will not retain any interest in the Property. All securities issued pursuant to the Option will be subject to a four month and a day regulatory hold period in Canada.

On behalf of the Board of Directors

"Richard Kern"

Richard Kern, President and CEO  
Contact: Keturah Nathe, VP Corporate Development (604) 336-8614

For further information on Iconic, please visit our website at [www.iconicminerals.com](http://www.iconicminerals.com).

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 news release.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the exercise of the Option in full and the future business plans and exploration 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. Forward-looking statements are typically identified by words such as: "will", "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future 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 metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals required for the Option Agreement, and the future development of the Property in a timely manner.

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 information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Property, requirements for additional capital, future prices of lithium and gold, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the business, financial condition and exploration and development activities of the Company, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including acceptance of the TSX Venture Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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 or incorporated by reference herein, except as otherwise required by law.

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