

Magna Terra Facilitates Option Payments for the Viking and Kramer Properties, Viking Project, Newfoundland

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TORONTO, March 7, 2022 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce that it has made milestone option payments to [Spruce Ridge Resources Ltd.](#) ("Spruce Ridge") per the Amended Option Agreements (the "Agreements") (See Press Release dated September 15, 2020) for the Viking and Kramer Properties (the "Properties") that are part of the Company's Viking Project ("Viking") located in western Newfoundland.

The option payment consideration of \$75,000 consisted of a cash payment of \$51,388.78 as well as the issuance by Magna Terra to Spruce Ridge of 185,186 units of the Company; each unit consisting of 1 common share and ½ common share purchase warrant. One full warrant being exercisable for 1 common share of the Company at an exercise price of \$0.19 for 2 years from the issue date.

About the Great Northern and Viking Projects

The Great Northern and Viking Projects comprise two separate claim blocks (13,775 hectares) that are located near the communities of Sops Arm, Pollard's Point and Jackson's Arm, NL.

The Projects are centered along a 20-kilometre section of the Doucer's Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including the Rattling Brook and Thor Deposits, Jacksons Arm, Little Davis Pond, Viking, and Incinerator Trends. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granite and granodiorite, or younger volcanic and sedimentary rocks, typically along splays off the Doucer's Valley Fault. Alteration consists of mesothermal style sericite, quartz ± iron carbonate ± sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, arsenopyrite, galena, chalcopyrite, and sphalerite, and locally show trace amounts of visible gold.

The Great Northern and Viking Projects are host to significant Current and Historic Mineral Resources, including:

- An Inferred Mineral Resource Estimate[^] of 5,460,000 tonnes at an average grade of 1.45 g/t gold containing 255,000 contained ounces at a cut-off grade of 1.0 g/t gold at the Rattling Brook Deposit; and
- An Historical Indicated Mineral Resource^{^^} of 937,000 tonnes at an average grade of 2.09 g/t gold containing 63,000 ounces of gold plus an Historical Inferred Mineral Resource of 350,000 tonnes at an average grade of 1.79 g/t gold containing 20,000 ounces of gold at a cut-off grade of 1.0 g/t gold at the Thor Deposit.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014). Please refer to the NI 43-101 Technical Report with effective date January 23, 2019 by Harrington and Cullen (2019) as detailed below for the Great Northern Project and the NI 43-101 Technical Report with effective date August 29, 2016 by Copeland et al. (2016). An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs. See further details on Technical Reports below.

Qualified Person and Technical Reports

This news release has been reviewed and approved by David A. Copeland, P. Geo., Chief Geologist with Anaconda Mining Inc., a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

All NQ-sized drill core samples collected as part of this drilling program were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis. Drill core and rock grab samples were sent to Eastern Analytical Limited in Springdale, NL and analysed for Au by fire assay (30 g) with an AA finish.

^The Mineral Resource Estimate quoted in this press release regarding the Great Northern Project refers to the technical report: "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada", (the "Great Northern Report") with an effective date of January 23, 2019, and authored by Matthew Harrington, P.Geo. (Independent Qualified Person) and Michael Cullen, P.Geo. (Independent Qualified Person).

^The Historical Mineral Resource Estimate quoted in this press release regarding the Viking Project (Thor Deposit) is taken from the technical report: "NI 43-101 Technical Report And Mineral Resource Estimate For The Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada, Latitude 49° 42' N Longitude 57° 00' W" prepared for Anaconda Mining Inc. by David A. Copeland, P.Geo., Dr. Shane Ebert, P. Geo. and Gary Giroux, P. Eng. M.ASc., August 29, 2016. An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs.

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns two district scale, resource stage gold exploration projects in the top-tier mining jurisdictions of New Brunswick and Newfoundland and Labrador. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its precious metals discovery on its Luna Roja Project, as well as an extensive portfolio of district scale drill ready projects available for option or joint venture.

Forward Looking Statements

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.

Cautionary Statements Regarding Forward Looking Information

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

FOR FURTHER INFORMATION PLEASE CONTACT:

[Magna Terra Minerals Inc.](#)

Lewis Lawrick

President and CEO, Director

647-478-5307

Email: info@magnaterraminerals.com

Website: www.magnaterraminerals.com

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