

DeepRock Minerals Inc. Amends Golden Gate Project Option Agreements To Expedite Earn-In

17.04.2024 | [The Newswire](#)

[DeepRock Minerals Inc.](#) (CSE: DEEP) ("DeepRock" or "the Company"), is pleased to announce amendments to its option agreements concerning the Falls Grid Property and the Lugar Property, comprising the Golden Gate Project. Under these amendments, there is no change in the total cash payments, however, the transactions will involve the issuance of shares and eliminate all commitments on exploration expenditures.

Falls Grid Property

Under the revised terms, DeepRock will achieve full earn-in status for the Falls Grid property by making a cash payment of \$50,000 and issuing 500,000 shares (\$10,000 value) to the Optionor. The Optionor will retain a 2% Net Smelter Returns ("NSR") royalty on the Falls Grid property.

For more details on the Falls Grid option agreement please read the August 7th, 2019 news release. <https://tinyurl.com/4r243rrt>

Lugar Property

Similarly, DeepRock will acquire 100% interest in the Lugar property through a cash payment of \$105,000 and the issuance of 1,000,000 shares (\$20,000 value) to the Lugar Optionor ("Lugar Optionor"), with no further exploration expenditure requirements. The Lugar Optionor will also retain a 1.25% NSR royalty on the property.

For further information on the Lugar option agreement please read the July 22nd, 2021 news release. <https://tinyurl.com/46fysf7d>

The acquisition of both properties is expected to be finalized on or before April 30th, 2024.

Andrew Lee, CEO of DeepRock Minerals, stated: "This marks a significant milestone in our restructuring plans for the Company. With these agreements in place, we are on track to finalize the acquisition of two key properties in New Brunswick, securing 100% interest. I feel DeepRock is very close now to being in a great position to deliver substantial value to our shareholders."

About the Golden Gate Project

The Golden Gate project is situated within the Bathurst Mining Camp which lies towards the northern end of a northeasterly trending belt or terrane of Cambrian- to Ordovician-age, sedimentary and volcanic rocks. This terrane is unconformably overlain by or in fault contact with Silurian rocks to the north and west, and unconformably overlain by Carboniferous rocks to the east. The regional geology has rocks that belong to the Dunnage and Gander zones of the Canadian Appalachians and formed during the Ordovician times by rifting of an existing submarine volcanic arc on the continental margin of which is now North America. Rifting ultimately produced a basin into which felsic and later mafic volcanism occurred in Early Ordovician time with coincident 'black smoker' volcanogenic massive sulphide ('VMS') mineralization. In Late Ordovician to Silurian time the rifting was closed by westward subduction.

There are numerous mineral showings recorded within the Bathurst Mining Camp ('BMC'). The most famous and notable is the Brunswick No. 12 Mine, which closed on April 30, 2013, after 49 years in operation. This mine reportedly produced 136,643,367 tonnes of ore grading 3.44% Pb, 8.74% Zn, 0.37% Cu, 102.2 g/t Ag,

making it one of the largest known and longest lived, underground VMS deposits in the world. This mine and those of the BMC also produced an estimated 500 million ounces of silver during the 50 years of mining history (McCutcheon and Walker, 2019).

The Golden Gate project hosts several copper, lead-zinc and precious metal showings that have received local prospecting and geological mapping, geophysical surveying (airborne and ground EM and magnetometer), soil and rock sampling, and cursory diamond drilling in the past. The results of this work show that the project covers mafic lava flows and related sedimentary rocks of the Little River Formation (Tetagouche Group). The area is cut by a series of thrust faults that appear to occur along several contacts between the various sedimentary and volcanic rock units. Three types of hydrothermal alteration have been included within the project area, include: low-grade chlorite-epidote regional alteration of mafic volcanics with disseminations, veinlets and stringers of pyrite and arsenopyrite; siliceous alteration of the mafic volcanics; and polyolithic pebble breccias.

Private Placement

The Company also announces it intends to complete a non-brokered private placement financing of up to 20,000,000 flow-through units of the Company (the "FT Units") at a price of \$0.025 per FT Unit for aggregate gross proceeds of up to \$500,000 (the "Offering").

Each FT Unit will consist of one (1) flow-through share of the Company and one-half of one (1/2) non-transferable common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional non-flow through common share at a price of CAD\$0.07 for a period of twenty-four (24) months from the closing of the Private Placement (the "Closing Date"). The proceeds from this offering will primarily support the advancement of the Golden Gate Project. The closing of the private placement is anticipated in May 2024.

In consideration of the introduction to the Company of investors in the Offering, a finder's fee may be paid in cash and/or in securities of the Company in accordance with applicable securities laws and Canadian Securities Exchange ("CSE") policies. The completion of the Offering will be subject to receipt of and all necessary regulatory approvals, including, approval by the Canadian Securities Exchange. The securities issued in connection with the Offering will be subject to a four-month hold period under applicable Canadian securities laws commencing on the Closing Date of the Offering. It is anticipated that insiders of the Company will participate in the Offering. Participation of insiders of the Company in the Offering will constitute a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

J. Douglas Blanchflower, P. Geo. (BC and NL), a Qualified Person in accordance with National Instrument 43-101, has reviewed and accepted the technical material contained in this news release.

About DeepRock Minerals

DeepRock Minerals is a Canadian mineral exploration company headquartered in Vancouver, British Columbia engaged in the acquisition, exploration, and development of mineral resource properties.

On Behalf of the Board of Directors

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Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the

adequacy or accuracy of this release. This news release contains "forward-looking information" including statements with respect to the future exploration performance of the Company. This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements of the Company, expressed or implied by such forward-looking statements. These risks, as well as others, are disclosed within the Company's filing on SEDAR, which investors are encouraged to review prior to any transaction involving the securities of the Company. The forward-looking information contained herein is provided as of the date of this news release and the Company disclaims any obligation, other than as required by law, to update any forward-looking information for any reason. There can be no assurance that forward-looking information will prove to be accurate, and the reader is cautioned not to place undue reliance on such forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/468480--DeepRock-Minerals-Inc.-Amends-Golden-Gate-Project-Option-Agreements-To-Expedite-Earn-In.html>

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