

# Big Ridge Gold Announces Non-Binding Letter of Intent for the Option of the Destiny Gold Project to Caprock Mining Corp.

24.09.2024 | [Newsfile](#)

Toronto, September 24, 2024 - [Big Ridge Gold Corp.](#) (TSXV: BRAU) (OTCQB: ALVLF) ("Big Ridge" or the "Company") is pleased to announce it has entered into a non-binding Letter of Intent (the "LOI") with [Caprock Mining Corp.](#) (CSE: CAPR) ("Caprock") for the option of its 100% owned Destiny gold property, located in Despinassay Township, 75km Northeast of Val d'Or, Quebec.

## Terms of the Transaction

Subject to a definitive option agreement, Caprock must make the following cash payments and share issuances to Big Ridge to earn a 100% interest in the Destiny gold property:

- Issue 8,000,000 common shares in the capital of Caprock on the closing date;
- Pay \$100,000 in cash and issue \$250,000 in shares on or before the first anniversary of the option agreement;
- Pay \$250,000 in cash and issue \$350,000 in shares on or before the second anniversary;
- Pay \$400,000 in cash and issue \$700,000 in shares on or before the third anniversary;
- Incur aggregate exploration expenditures of \$2,450,000 over the term of the option agreement;
- Upon earning 100% interest in the Destiny gold property, Big Ridge will retain a 1% net smelter return royalty (NSR) on the property, subject to a \$1.0 million buy-back right in favour of Caprock.

Mike Bandrowski, President & CEO of Big Ridge commented: "We are excited to work with the Caprock Mining team and believe there is significant potential in the Destiny Gold Project. With the recent move in the price of gold and renewed attention coming into the precious metal exploration space, we believe this is the perfect time to see the Destiny Gold Project move forward. Caprock's exploration team has advanced several world class projects in North America and is the right team to champion the Destiny Gold Project."

There can be no assurance that the Company and Caprock will enter into a definitive option agreement in a timely fashion, or at all, and the Company will provide a further update on timing in due course. All shares of Caprock to be issued to the Company under the option agreement will be subject to a four-month statutory hold period.

## About Hope Brook

The Hope Brook Gold Project is an advanced stage, high-grade gold project that produced 752,162 ounces of gold from 1987 - 1997. Initial production consisted of an open pit before moving to underground mining. Hope Brook operated using both heap leach (1987 -1990) and conventional cyanidation milling methods (1989-1997) with a later inclusion of flotation concentration to recover copper (1991). Government records indicate that gold recoveries from milling ranged between a low of 78.8% in 1987 and a high of 85.9% in 1989. Government and company annual reports indicate that gold recoveries ranged between a low of 82.1% in 1994 and a high of 89.83% in 1996 following a change of ownership. Copper flotation produced a concentrate at approximately 22% Cu and 34.3 g/t Au for shipment in 1992.

Hope Brook hosts an Indicated gold resource totalling 16,190,000 tonnes grading 2.32 grams per tonne gold

for 1.2 million ounces and Inferred resources totalling 2,215,000 tonnes grading 3.25 grams per tonne gold for 231,000 ounces based on a 0.4 and 2.0 gram per tonne cut-off grades for open pit and underground resources respectively using a long-term gold price of US\$1,750.

The Hope Brook gold deposit is a high-sulfidation epithermal gold deposit hosted in the Proterozoic aged Whittle Hill Sandstone and is intruded by a Late Proterozoic quartz-feldspar porphyry sill-dike complex of the Roti Intrusive Suite. The deposit is located adjacent to and within an extensive advanced argillic alteration envelope which includes pyrophyllite, kaolinite, andalusite, and alunite. The principal gold mineralization occurs in a buff-colored massive, vuggy silicic alteration with an associated, less developed grey silicic alteration with pyrite, chalcopyrite and lesser bornite accessory minerals. Gold mineralization is also found with pyrite in units of advanced argillic alteration adjacent to or near silicic alteration horizons. The altered and mineralized zone is cut by mafic dykes whose contacts are often mineralized. All the altered and mineralized sequences and the intruded dykes have been folded.

Hope Brook is located 85 kilometers east of Port aux Basques, Newfoundland. The project has well maintained infrastructure on site, including an operational 28-person camp, an 1,100-meter airstrip, ice-free docking facility and importantly, connection to the provincial electrical power grid via an on-site substation.

About Big Ridge Gold Corp.

Big Ridge Gold Corp. is an exploration and development company managed by a disciplined and experienced team of officers and directors. The Company is committed to the development of advanced stage mining projects using industry best practices combined with strong social license from our local communities. Big Ridge owns an 80% interest in the Hope Brook Gold Project, located in Newfoundland and Labrador. Big Ridge also owns a 100% interest in the highly prospective Oxford Gold Project located in Manitoba and the Destiny Gold Project in Quebec.

Acknowledgement

Big Ridge acknowledges and appreciates the Newfoundland and Labrador Ministry of Natural Resources' financial support of the Company's 2023 exploration programs through the Junior Exploration Assistance (JEA) Program.

For more details regarding the Company's projects, please visit our website at [www.bigridgegold.com](http://www.bigridgegold.com)

ON BEHALF OF THE BOARD,

Mike Bandrowski,  
President & CEO

Mike Bandrowski,  
President & CEO  
BIG RIDGE GOLD CORP.  
18 King St. East, Suite 1400  
Toronto, ON, M5C 1C4  
Tel: 416-540-5480  
Email: [Mike@bigridgegold.com](mailto:Mike@bigridgegold.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 release.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this news release. Forward-looking statements

are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this news release relate to future events or future performance and reflect current estimates, predictions, expectations, or beliefs regarding future events, and include, without limitation, statements with respect to Big Ridge's intentions with respect to Caprock's shares. All forward-looking statements are based on Big Ridge's and its employees' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political, and social uncertainties, and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. When relying on our forward-looking statements to make decisions with respect to Big Ridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Big Ridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/224342>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/480921--Big-Ridge-Gold-Announces-Non-Binding-Letter-of-Intent-for-the-Option-of-the-Destiny-Gold-Project-to-Caprock-Mir>

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 Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).