

GTA / Metals Creek Initiates Exploration Program on the Squid East Property in the White Gold District, Yukon

02.07.2013 | [Marketwired](#)

BURLINGTON, July 2, 2013 - [GTA Resources and Mining Inc.](#) (TSX VENTURE:GTA) and [Metals Creek Resources Corp.](#) (TSX VENTURE:MEK) are pleased to announce commencement of their joint exploration program on the Squid East project in the Matson Creek area in the Yukon. The initial phase of exploration will consist of a trenching program focused on a strong northwest trending gold plus pathfinder element soil anomaly located on the Squid East claim block. Anomalous values are remarkably continuous between sample locations with gold ranging from 15 ppb (parts per billion) to 1086 ppb. Associated with the gold assays are strong pathfinder element results which include Ag from below detection up to 78.5 parts per million (ppm), Pb from 5.3 up to 4493.5 ppm, Sb from 0.1 up to 241.2 ppm, Ba from 133 up to 2370 ppm, and Hg from below detection up to 36.3 ppm. The anomaly has minimum dimensions of approximately 450m long by 200m wide and appears to be coincident with a distinct northwesterly trending magnetic low. (See MEK News Release dated October 23, 2012). Several other Au, As and Ba anomalies are also present within this mag low and will be followed up with infill soil sampling. The strength and size of this newly discovered anomaly is comparable to soil anomalies associated with the recent discoveries in the White Gold District and the associated pathfinder elements are typical of these new discoveries. The trenching and soil sampling program will be followed by a 400 metre drill program scheduled for mid-August.

GTA can earn an initial 51% interest in the Squid East property as previously announced in a press release dated January 12, 2013. Terms include cash payments of \$60,000 over three years (of which \$20,000 has already been paid), issuance of 2,000,000 GTA shares over three years (of which 200,000 have already been issued) and work expenditures of \$2,000,000 over three years (\$500,000 firm including a minimum 400 meters of drilling by the 1st anniversary). Metals Creek will be the operator during the earn-in period. If a 51% interest is earned by GTA, either a 51/49 joint venture will be formed, or GTA may elect to increase its interest to 70% by making additional payments of \$210,000 and 400,000 GTA shares and incurring expenditures of \$1,000,000 by the 5th anniversary. GTA would assume operatorship once it had earned a 51% interest.

The Squid East claims are 100% owned by MEK, subject to the current option agreement, and are located proximal to the Matson Creek placer gold operations, approximately 90km southwest of Dawson City. A four wheel drive access road and airstrip service the placer camp and GTA's current field work will use the placer camp airstrip, accommodations and equipment to help carry out the program. The soil anomaly is 3 km from the Matson Creek four wheel drive road and permits are in place to complete an access trail to the target area.

Robert Duess, P. Geo, VP Exploration for the Corporation and a qualified person as defined in National Instrument 43-101, is responsible for this release, and supervised the preparation of the information forming the basis for this release.

About GTA

[GTA](#) is a well funded publicly traded mineral exploration company. It is led by an experienced and successful management team and is focused on gold exploration in Canada. GTA currently has three exploration focused projects in its portfolio. GTA recently completed a Phase 4 drill program on its flagship project, the Northshore Property, located near Schreiber, Ontario, which is subject to an option agreement with [Balmoral Resources Ltd.](#) (TSX VENTURE:BAR) whereby GTA can earn up to a 70% interest. Secondly, GTA recently completed an option agreement with [Metals Creek Resources Corp.](#) ("MEK") to earn up to a 70% interest in the Squid East Property in the White Gold District, Yukon. The third project, the 100% owned Auden Property, is located near Hearst, Ontario and consists of 1596 claim units covering virtually an entire greenstone belt.

GTA has 25,731,855 shares outstanding of which insiders control approximately 30% of the outstanding shares. The Company's shares trade on the TSX Venture Exchange under the symbol "GTA".

On behalf of the board of directors [GTA Resources and Mining Inc.](#)

Wayne Reid
President and CEO

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 press release.

This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, and business and financing plans and trends, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, 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. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

Contact

[GTA Resources and Mining Inc.](#)
Wayne Reid, President and CEO
709 699 1733
www.gtaresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/154050--GTA---Metals-Creek-Initiates-Exploration-Program-on-the-Squid-East-Property-in-the-White-Gold-District-Yukon.html>

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