

# Balmoral Receives First Option Vesting Notice From GTA on Northshore Property, Ontario

16.07.2014 | [Marketwired](#)

VANCOUVER, BC--(Marketwired - July 16, 2014) - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX: BAR) (OTCQX: BALMF) reported today that it has received First Option Vesting Notice under the Northshore Property Agreement (the "Agreement"; see NR11-17; July 27, 2011) from [GTA Resources and Mining Inc.](#) ("GTA") (TSX VENTURE: GTA). Under the terms of the Agreement GTA, who have been the operator on the property since 2011, have the right under the First Option to earn a 51% interest in the Northshore Property from Balmoral subject to making a series of cash and share payments and completing \$2,500,000 in expenditures on the Property. Balmoral has received the required cash and share payments and is currently reviewing the expenditure statement provided by GTA which, if accepted, will trigger formal vesting of GTA's First Option Interest in the Property. The Company anticipates it will complete its review within the next 10-12 days.

Under the terms of the Agreement, GTA will have 30 days from vesting of the First Option Interest (51%) to decide whether or not to proceed with a Second Option and acquisition of an additional 19% interest in the Northshore Property. Should GTA decide to proceed with the Second Option it will immediately deliver to Balmoral \$100,000, 1.0 million common shares and be required to undertake \$3.0 million in additional expenditures on the Northshore Property over the next 24 months in order to vest the Second Option Interest. If GTA elects not to proceed with the Second Option a 51/49 participatory joint venture will be formed with respect to further work on the Northshore Property, with GTA as the initial operator.

Located immediately south of the town of Schreiber, Ontario in the Hemlo Greenstone Belt, the Northshore Property is home to the Afric Gold Zone and former producing Northshore gold mine. Balmoral currently controls approximately 11.4% of the issued and outstanding common shares of GTA.

#### ***About Balmoral Resources Ltd. - [www.balmoralresources.com](#)***

Balmoral is a Vancouver-based precious metal exploration and development company focused on delineation of both high-grade gold and nickel-copper-PGE discoveries on its wholly owned Detour Gold Trend Project located in Quebec, Canada. With a philosophy of creating value through the drill bit and with a focus on proven productive precious metal belts, Balmoral is following an established formula with a goal of maximizing shareholder value through the discovery and definition of high-grade gold assets.

On behalf of the board of directors of  
**BALMORAL RESOURCES LTD.**

*"Darin Wagner"*  
President and CEO

*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 potential vesting of GTA's interest in the Northshore Property, GTA's decision to take up the Second Option and GTA's expenditures to date and Balmoral's review thereof 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 financial review of GTA's expenditures on the Property, 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 for either the Company or GTA; risks related to the Company's or GTA'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 or GTA's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's or GTA'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](http://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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/177979--Balmoral-Receives-First-Option-Vesting-Notice-From-GTA-on-Northshore-Property-Ontario.html>

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