

GTA Updates Progress on its Ontario Projects and Announces a Flow-Through Private Placement

16.07.2014 | [Marketwired](#)

BURLINGTON, ONTARIO--(Marketwired - Jul 16, 2014) - [GTA Resources and Mining Inc.](#) (TSX VENTURE:GTA) provides an update on its projects in Northern Ontario and outlines exploration plans for the second half of 2014. To supplement its present treasury of approximately \$1.2 million, GTA also announces its intent to raise up to \$500,000 in flow-through funds by completing a non-brokered private placement. The use of proceeds will be to carry out field work on GTA's three northern Ontario properties.

Northshore Gold Project - GTA has now completed all its requirements under the First Option portion of the Northshore Property Agreement (the "Agreement") between GTA and [Balmoral Resources Ltd.](#) ("Balmoral"). It has delivered to Balmoral the Exercise Notice to vest the Company's initial 51% interest in the Northshore Property. GTA has the right to acquire an additional 19% interest in the Property under a Second Option and has 30 days to advise Balmoral whether it will do so, or elect to form a 51/49 joint venture on the Property with Balmoral.

The June 2014 technical report, outlining the maiden 43-101 compliant resource estimate for the Afric Zone, located on the Northshore patented claims, has now been filed on SEDAR. The report outlined an indicated resource of 391,000 oz gold in 12,360,000 tonnes at a grade of 0.99 g/t gold, and an inferred resource of 824,000 oz gold in 29,580,000 tonnes at a grade of 0.87 g/t gold, using a 0.5 g/t cutoff grade (see GTA press release dated June 10, 2014).

Going forward the focus of GTA's efforts at Northshore will be on expanding the bulk tonnage Afric Zone and the near surface, higher grade mineralization within the central part of the Zone. This work will include detailed drilling, metallurgical sampling, environmental base line studies and examination of custom and on-site milling scenarios. Northshore, near the community of Schreiber, Ontario, has excellent logistics and is located approximately 200 km east of Thunder Bay, and 100 km west of Hemlo.

Ivanhoe Project - GTA staked an additional 47 units in 4 claim blocks in the central part of the Ivanhoe Property, increasing the size of this recently acquired project to over 102 sq. km. This area is one of the most active gold exploration areas in Canada due to a number of recent multi-million ounce discoveries including Probe Mineral's Borden Lake deposit and IAMGOLD's Cote Lake deposit.

The Ivanhoe Property is located along extensions of both the Borden Lake trend and the Porcupine Destor Fault zone, and hosts a number of early stage gold showings and trends. These include the past producing Joburke Mine trend towards the south, and the auriferous Slate Rock Lake Deformation zone in the northern part of GTA's claim block. This latter zone has been interpreted to be the western extension of the Porcupine-Destor Fault zone.

GTA has not carried out any field work on Ivanhoe at this point; however, GTA's on-going compilation of historic information has outlined two gold trends in the north part of the property which had been identified in assays from diamond drilling completed in 1986 to 1989. One, the Utah Zone, was drilled by Utah Mines and is described as being outlined by a 4 km long IP anomaly. The zone is characterized as a 20 meter wide highly sheared, siliceous carbonate-sericite zone with anomalous gold ranging from 0.4 g/t to 1.4 g/t gold over the 20 meters with a best intersection of 6.9 g/t gold over 1.8 m (Timmins Resident Geologist Report of Activities, 1986). The second gold trend, the Porphyry Trend, was drilled by BHP Mines and is described as showing eleven separate narrow intersections over a 200 meter length ranging from 0.4 g/t over 0.64 meters to 1.0 g/t over 3.41 meters (Ontario MNDM assessment files). No follow-up work has been documented since this initial work and both gold trends appear to remain completely open.

GTA plans a three month program of prospecting, geochem sampling, historic drill core resampling and

compilation of existing ground geophysics and geology. This program will focus on relocating and delineating the historic mineralization, and on "boot and hammer" prospecting along the trends. Drilling and/or trenching is tentatively scheduled for late 2014 or winter 2015, once the targets have been prioritized.

Auden Property - GTA has been exploring the Auden Property co-operatively with Constance Lake First Nation under an Exploration Agreement signed in October, 2013. That agreement required GTA to issue to Constance Lake First Nation 100,000 GTA common shares. GTA is pleased to report that those shares have been issued, which reinforces its continuing strong commitment to Constance Lake and the Auden Property. The 69,000 acre Auden Property, owned 100% by GTA, is located west of Hearst, Ontario, is proximal to Zenyatta's Albany graphite project and hosts numerous conductive targets (EM anomalies) and gold trends which remain to be tested. Evaluation of these targets is continuing and a drill program is planned for winter, 2015.

Financing - The proposed financing will consist of a private placement of up to 5,000,000 units at a price of 10 cents per unit, for gross proceeds of up to \$500,000. Each unit will consist of one flow through eligible common share and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of 15 cents for a period of one year following the closing of the offering. The flow-through funds will be used to advance the Ontario projects, as described above. A finder's fee may be paid to any registrant who assists in the financing.

Robert Duess, P.Geo., VP Exploration for GTA 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 exploring for gold and graphite in Canada.

GTA is a tightly held company having only 27,031,855 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

For more information, please visit the corporate website at www.gtaresources.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 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/177981--GTA-Updates-Progress-on-its-Ontario-Projects-and-Announces-a-Flow-Through-Private-Placement.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](#).