

# Manitou Gold Announces Acquisition of Adjacent Property in the Goudreau Belt

20.09.2018 | [GlobeNewswire](#)

SUDBURY, Sept. 20, 2018 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce the acquisition of the Midas Gold Property, which is located within the Goudreau-Localsh deformation zone (the "GLDZ").

## Midas Gold Property

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/62d82fad-516e-462d-9e1a-7e57574e1362>

The Midas Gold Property is comprised of mining claims covering a total area of over 5,500 acres along the southern domain of the GLDZ. The property covers at least six known gold occurrences, two of which have seen recent exploration.

Work to date by the vendors, which was undertaken between 2011 and 2013, concentrated on the area of two gold showings. That work included local grids, geophysical surveys and limited diamond drilling. Highlights of the previous drilling include intersections of 5.9 g/t gold over 4.7 meters and 7.0 g/t gold over 2.0 meters.

In consideration for the 100% purchase of the Midas Property, Manitou Gold will issue 2,250,000 common shares of the Company, pay \$50,000 on closing and grant the vendors a 0.5% net smelter royalty ("NSR") on the property. The NSR is subject, at any time to a 100% buy back from the vendors for cash consideration of \$500,000. There is an underlying 2.0% NSR payable to the original vendors, half of which (1.0%) can be repurchased at any time for cash consideration of \$1,000,000. Shares issued in consideration of the purchase shall be subject to escrow, with 250,000 issued on closing and 500,000 every six months thereafter. Closing of this transaction is subject to Board approval of the vendors and Manitou Gold, as well as to TSXV approval.

Manitou Gold's current property portfolio along the GLDZ now includes the Goudreau Patents, which consist of 160 acres of surface and mining rights patented lands, the 7,000+ acre Rockstar Property and the 5,560 acre Midas Property, which is located [directly south] of the Company's Rockstar Property. All properties were recently acquired and are seeing exploration programs currently under way.

In recent years, the GLDZ has seen significant new investment in gold exploration and development activity. The western half of the GLDZ is dominated by Argonaut Gold's Magino advanced development project and [Alamos Gold Inc.](#)'s Island Gold Mine property, that latter of which was acquired by Alamos last November through its takeover of Richmond Mines. Immediately to the east of the Alamos property are the past producing Edwards and Cline Mines, respectively. Manitou Gold's Goudreau Patents property is located just to the east of the Edwards and Cline Mines (see Company press release dated October 30, 2017). The Rockstar Property is located southeast of Manitou's Goudreau Patents property and covers a large section of the eastern half of the GLDZ.

Manitou will continue with prospecting and mapping on its GLDZ properties throughout the fall. Further results will be announced as they come available.

A plan map showing the Company's properties along the GLDZ can be found on the Manitou Gold website.

For gold values reported herein, the company has relied upon public reports issued by the vendor. These results have not been verified by Manitou Gold.

For further information on [Manitou Gold Inc.](#), contact:

Richard Murphy, CEO  
Telephone: 1 (705) 698-1962

Pat Dubreuil, President  
Telephone: 1 (705) 626-0666  
Email: [info@manitougold.com](mailto:info@manitougold.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Richard Murphy, P. Geo is the qualified person responsible for the technical content contained in this document.*

*Forward Looking Statements &ndash; Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including without limitation, statements with respect to the prospective nature of any of Manitous property interests. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the timing and amount of future exploration, the availability of necessary financing, the progress of exploration activities, the receipt of necessary regulatory approvals, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manitou, including, but not limited to the receipt of applicable regulatory approvals, risks inherent in exploration and development activities, changes in project parameters as plans continue to be redefined, mineral prices, competition, access and supply risks, reliance on key personnel, operational risks, capitalization and financing risks, risks related to disputes concerning property titles and interest, and environmental risks. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.*

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/308977--Manitou-Gold-Announces-Acquisition-of-Adjacent-Property-in-the-Goudreau-Belt.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](#).