

Metals Creek Options Dona Lake Mine Property from Newmont Goldcorp

12.06.2019 | [Newsfile](#)

Toronto, June 12, 2019 - [Metals Creek Resources Corp.](#) (TSXV: MEK) (Metals Creek or the "Company") is pleased to announce it has signed an option agreement (the "Option") with Goldcorp Canada Ltd ("Goldcorp"), a wholly owned subsidiary of Newmont Goldcorp Corporation ("Newmont Goldcorp"), in which Metals Creek can earn a one hundred percent (100%) interest in Goldcorp's Dona Lake Mine Property (the "Property") located in Pickle Lake mining district, 9 km southeast of the town of Pickle Lake, Northwestern Ontario.

The Property consists of 32 patented and leased mining claims totaling approximately 430.1 hectares and covers the past producing Dona Lake Mine. The Dona Lake Mine, an underground operation from 1989 to 1994 produced 246,500 ounces of gold at a grade of 7.44 grams per tonne (Source: 2015 Institute of Lake Superior Geology Fieldtrip Guidebook). In 1994, when the mine closed, the average gold price was approximately \$383.23 (US) per ounce. (Source; <http://onlygold.com/Info/Historical-Gold-Prices.asp>)

The Dona Lake Mine Property is located in the Pickle Lake Greenstone Belt which is host to several historic mines including the Dona Lake mine, the Central Patricia mine and the Pickle Crow mine. Dona Lake is accessible by an all-weather road southeast from the Town of Pickle Lake.

Gold mineralization at Dona Lake is hosted within three prominent banded iron formations (BIF's) with the middle iron formation hosting the Dona Lake Mine (Main Zone). The Main Zone remains open at depth with limited drilling along strike. Mining stopped at the 455 metre (m) level with historic drill results below the 455m level that selectively include 13.62 gram per tonne (g/t) gold (Au) over 13.00m, 8.74 g/t Au over 3.9m and 8.57 g/t Au over 2.8m, indicating the continuation of high-grade mineralization at depth below the bottom level (455 Level) of the Dona Lake Mine (Source: Project update reports and assessment drill reports, 1989-1992) as illustrated in Figure 1. Previous mining focused mainly on the Main Zone.

Figure 1. Schematic vertical long section of the Dona Lake Mine illustrating mined out portion and highlights of diamond drill results within Main Zone.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/943/45538_c2d36097d4ff399e_002full.jpg

A second zone (B Zone), footwall to the Main Zone, was partially drilled off but only saw limited development and test mining and is open at depth with limited drilling along strike. B Zone is defined as a steeply plunging zone with selective historic intersections including 14.17 g/t Au over 15.31 m, 9.9 g/t Au over 10.6 m, 7.85 g/t Au over 5.85m and 12.44 g/t Au over 4.6m as illustrated in Figure 2.

Figure 2. Schematic vertical long section of B Zone illustrating pierce points of historic diamond drill holes.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/943/45538_c2d36097d4ff399e_003full.jpg

The Company cautions that all data reported in this new release is historical in nature and has not been verified or validated.

The initial focus is on compilation, creating robust geological models and generating targets. Conversion of historic drilling and geological data to digital format is currently underway as well as converting to UTM

co-ordinates from mine grid co-ordinates. Prospecting and geological mapping will take place upon completion of an airborne geophysical program. There are several other prospective targets outside the Main and B Zones and these will also be evaluated as potential drill targets. No modern exploration techniques have been applied to the Dona Lake Property over the last 25 years.

Please click here to view Metals Creeks Company presentation on the Dona Lake Mine Project.

<http://www.metalscreek.com/upload/documents/dona-lake-presentation.pdf>

The Option agreement allows for Metals Creek to earn 100% of Goldcorp's interest in the Property by issuing to Goldcorp a total of 7,000,000 Metals Creek shares and funding \$4,000,000 in exploration expenditures over 36 months as per the following schedule:

- Issuing 500,000 shares within 5 days of definitive agreement and TSX approval (the "Start Date") and spending a minimum \$500,000 prior to 1st anniversary of the Start Date (committed)
- Issuing 1,500,000 shares on or before 1st anniversary (committed) of the Start Date and spending an additional \$1,000,000, to include a minimum 2,500 m drilling, prior to 2nd anniversary of the Start Date (optional)
- Issuing 2,000,000 shares on or before 2nd anniversary of the Start Date and spending an additional \$2,500,000, to include a minimum 10,000 m drilling, prior to 3rd anniversary of the Start Date (optional)
- Issuing 3,000,000 shares on or before 3rd anniversary of the Start Date (Year 3 - optional)

After vesting, Newmont Goldcorp will have a one-time option to elect to earn back 51% of the Property by spending \$4,000,000 on exploration over the following 24 months.

This agreement is subject to TSX-V approval.

Pursuant to an investor rights agreement entered into between Metals Creek and Newmont Goldcorp concurrent with the Option, Newmont Goldcorp will have: i) the right (but not the obligation) to participate in future financings undertaken by Metals Creek in the amount necessary to maintain its issued and outstanding ownership percentage of Metals Creek, or to acquire such number of Metals Creek shares such that Newmont Goldcorp's ownership percentage on closing of the financing would equal no more than 19.9% on a non-diluted basis; ii) the right to request the formation of a technical committee to determine exploration priorities in respect of the Dona Lake Mine Property, such committee to consist of members 50% of whom to be selected and appointed by Newmont Goldcorp. Metals Creek will have a deciding vote in respect of work programs and budgets on the Property; iii) the right to receive monthly updates reporting the status of the Dona Lake Property work programs; and iv) the right of first refusal to match any third party offers regarding a tolling arrangement, streaming arrangement, royalty sale or other non-equity financing for the purpose of funding the future exploration and development of the Dona Lake Property. The investor rights agreement expires on the date that is two years following the day on which Metals Creek fully exercises the Option on the Dona Lake Property (the "Exercise Anniversary"). However, the agreement will continue provided that Newmont Goldcorp holds more than 5% of the issued and outstanding common shares of Metals Creek on a non-diluted basis on the Exercise Anniversary and thereafter until such time as Newmont Goldcorp's ownership interest in Metals Creek falls below 5%.

Management of the Company believes this Option agreement gives it the opportunity to target known high-grade gold mineralization which hasn't seen any exploration work over the last 25 years in an historic gold camp. Alexander (Sandy) Stares, CEO of the Company, stated, "This Property represents a high-quality gold project for Metals Creek and its shareholders and is consistent with our strategy of acquiring prospective properties near past producing mines. We are again, excited to be partnering with the world's largest gold miner in Newmont Goldcorp."

Michael Maclsaac, P. Geo and 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 Metals Creek Resources Corp.

[Metals Creek Resources Corp.](#) is a junior exploration company incorporated under the laws of the Province of Ontario, is a reporting issuer in Alberta, British Columbia and Ontario, and has its common shares listed for trading on the Exchange under the symbol "MEK". Metals Creek has earned a 50% interest in the Ogden Gold Property, including the former Naybob Gold mine, located 6 km south of Timmins, Ontario and has an 8 km strike length of the prolific Porcupine-Destor Fault (P-DF) that stretches between Timmins, Ontario and Val d'Or, Quebec. Metals Creek also has an option agreement with Quadro Resources on Metals Creek's and Benton Resources Staghorn Gold Project in Newfoundland as well as two option agreements with Anaconda Mining Inc. on Metals Creek's Jacksons Arm and Tilt Cove Properties also in Newfoundland. The company also has an agreement on its Clarks Brook property with Sokoman Iron Corp. and is engaged in the identification, acquisition, exploration and development of other mineral resource properties, and presently has mining interests in Ontario, Yukon and Newfoundland and Labrador. Additional information concerning the Company is contained in documents filed by the Company with securities regulators, available under its profile at www.sedar.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."

For further information, please contact:

Alexander (Sandy) Stares, President and CEO
[Metals Creek Resources Corp.](#)
Telephone: (709)-256-6060
Fax: (709)-256-6061
Email: astares@metalscreek.com
www.metalscreek.com

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/45538>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/328165--Metals-Creek-Options-Dona-Lake-Mine-Property-from-Newmont-Goldcorp.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](#).