

Barrian Mining Signs Letter of Intent to Acquire Troy Canyon in Nevada Near Bolo with High Grade Gold and Silver

10.09.2019 | [CNW](#)

VANCOUVER, Sept. 10, 2019 - [Barrian Mining Corp.](#) ("Barrian" or the "Company") (TSX-V: BARI, OTCQB: BARRF, FSE: BM5) is pleased to announce that it has entered into a letter of intent to acquire the Troy Canyon gold silver project located in Nye County, Nevada from Brocade Metals Corp. ("Brocade"), a private company. The Project has returned historical underground stope rock grab samples assaying 576 g/t gold and greater than 100 g/t silver*. The Troy Project is located just 70 km east of Barrian's flagship 'Bolo Project' near Tonopah, Nevada.

Maximilian Sali, CEO and Founder comments "The acquisition of the early-stage Troy Canyon Project will provide synergies with our nearby, flagship Bolo Project. Historical sampling at Troy has returned some very high-grade gold and silver values. The main occurrence remains open on-strike over 300 meters and remains open at depth to over 180 meters. The Project will be the subject of new exploration methods to expand existing and discover new zones of mineralization. We are very excited with the progress being made at Bolo, drilling continues and we anticipate favourable results that will prove-up our flagship asset. Barrian's primary focus remains on the Bolo project."

Troy Canyon Summary

The Troy Canyon silver gold project is located in the Grant Range of eastern Nye County, Nevada, approximately 230 km north of Las Vegas. The project consists of 19 contiguous mineral claims that cover 158.86 hectares of land centered approximately on the historical Locke gold mine. High-grade gold mineralization occurs within massive quartz veins, vein breccias and narrower sheeted vein and stockwork zones. The quartz system is exposed for 300 meters along the sheared, northerly trending contact between hangingwall recrystallized limestone of Cambrian age and footwall quartz monzonite of the Tertiary (23 Ma) Troy pluton.

The Troy Gold-Silver Project has seen limited modern exploration effort, and was a former small producer. Gold mineralization was first identified at the project in 1867 and small-scale mining commenced in 1869. The most recent mining took place from 1948 to 1950 where 643 ounces of gold and 660 ounces of silver were reportedly produced from 1,859 tons of mineralized rock, at an average grade of 11.83 g/t gold (0.345 oz/t Au) and 12 g/t silver (0.355 oz/t Ag).

The area of the old Locke Mine in Troy Canyon hosts mesothermal gold and silver mineralization with potential for economically significant concentrations. Mesothermal systems typically are persistent to great depths. To date the system seen on the Troy Property has only been investigated over a vertical extent of approximately 180 metres, with the bulk of the work having been concentrated on the hanging wall of the quartz host.

Recent assessments (late 1980s to early 2000s) of the project by multiple companies include sampling of surface and underground quartz exposures, mine dumps, mineral processing facilities, and tailings piles. In 2004, Miranda Gold Corp determined that stopes were developed on multiple 'stacked' north-trending, moderately east-dipping veins. Three of 13 underground stope rock grab samples collected by Miranda reportedly returned 47.8 g/t gold, 48.4 g/t gold, and a high of 576 g/t gold* (16.8 oz/ton Au). The remaining 10 rock samples collected from underground stope and adit wall outcrops returned values ranging from <1 g/t gold to 8.8 g/t gold, and from 0 g/t silver to 27 g/t silver.

In 2007, [Portage Minerals Inc.](#) completed a multi-parameter exploration program on the project that included a property-wide soil geochemical survey, focused IP/Resistivity and CSAMT surveys, and rock chip sampling and surveying of the main Locke mine underground workings. The soil geochemical program identified several zones of anomalous gold outbound of the mine and a strong northwest trending IP anomaly in the

southeast part of the survey area.

Gold mineralization is associated with grey, late-stage vuggy, sugary limonitic quartz and minor sphalerite, galena and arsenopyrite, and a strong gold-bismuth correlation suggests that mineralization is part of an intrusive-related mesothermal gold vein system. Compiled data for the Troy project reference only one exploration drill-hole which apparently was terminated in mineralized limestone before reaching the vein.

The Company's qualified person has not verified the exploration data disclosed in this news release, including geophysical, sampling, and assay information, and these data may not be accurate or complete. These data were previously disclosed within historical reports relating to the Troy Canyon Project.

*

NI
43-101
Technical
Report
on
the
Troy
Canyon
Project,
[Portage
Minerals
Inc.](#)
effective
date
February
5,
2007.

Terms of the Proposed Transaction

Under the terms of the letter of intent, Barrian may acquire a 100% interest in the Troy Project by making certain staged cash payments and share payments of common shares in the capital of Barrian to Brocade and the completion certain expenditures.

a. Cash payable:

- i. USD\$25,000 upon signing Option Agreement; and
- ii. USD\$25,000 on 1st Anniversary of Option Agreement

b. Barrian Common Shares:

- i. 625,000 upon signing of Option Agreement; and
- ii. 625,000 on 1st Anniversary

c. NSR:

- i. 1% Underlying NSR with option for Barrian to repurchase entire 1% NSR for USD\$1.0 million; and
- ii. 0.5% NSR to Brocade on same format and terms as Underlying NSR with Barrian option to repurchase entire 0.5% NSR for USD\$0.5 million

d. Work Expenditure:

- i. Minimum of USD\$30,000 prior to 1st Anniversary including additional land staking

Further details regarding the proposed transaction with Brocade will be provided in a comprehensive news release if, and when, the parties enter into a definitive agreement.

About Barrian Mining Corp.

[Barrian Mining Corp.](#) is a new gold exploration company focused on acquiring and advancing precious metal projects in the United States. Barrian's flagship Bolo Project, located 90km northeast of Tonopah Nevada, hosts Carlin type gold mineralization and is fully funded and permitted. In addition, Barrian has an earn-in option to acquire 100% of the "Sleeper Project" which is located in the historic Mogollon epithermal silver-gold mining district of New Mexico. Barrian is run by a strong management and technical team consisting of capital market and mining professionals with the goal of maximizing value for shareholders through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions. Barrian trades on the TSXV under the ticker symbol "BARI", on the OTC markets under the symbol "BARRF" and on the German (Frankfurt) exchanges using the ticker symbol "BM5".

Qualified Person

The scientific and technical information contained in this news release as it relates to the Bolo and Troy Canyon Projects has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a Director of Barrian and a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on Barrian's current properties.

On behalf of the Board of Directors,

/s/ "Max Sali"

Max Sali, Chief Executive Officer

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 news release.

Forward Looking Information

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, the ongoing and future drill programs at Bolo, drill results, completing a transaction with Brocade, other statements relating to the technical, financial and business prospects of the Company, and other matters.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to

significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; * competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, litigation, exchange rate fluctuations, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

View original content to download

multimedia:<http://www.prnewswire.com/news-releases/barrian-mining-signs-letter-of-intent-to-acquire-troy-canyon-in-nevada-near-bold-with-high-grade-gold-and-silver-19912356>

SOURCE [Barrian Mining Corp.](#)