

# Barrian Mining Signs Definitive Agreement to Acquire Troy Canyon

24.09.2019 | [CNW](#)

VANCOUVER, Sept. 24, 2019 - [Barrian Mining Corp.](#) ("Barrian" or the "Company") (TSX-V: BARI, OTCQB: BARRF, FSE: BARR) is pleased to announce that it has signed a definitive agreement to acquire the Troy Canyon gold silver project located in Nevada from Brocade Metals Corp. ("Brocade"), a private company. The Project has returned historical underground stope grab samples assaying 576 g/t gold and greater than 100 g/t silver\*. The Troy Project is located just 70 km east of Barrick's flagship 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 east 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 narrow vein and stockwork zones. The quartz system is exposed for 300 meters along the sheared, northerly trending contact between the 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 1950 where 643 ounces of gold and 660 ounces of silver were reportedly produced from 1,859 tons of mineralized rock with 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 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 there were developed on multiple 'stacked' north-trending, moderately east-dipping veins. Three of 13 underground stope rock 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, 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 geochemical survey, focused IP/Resistivity and CSAMT surveys, and rock chip sampling and surveying of the main Locke underground workings. The soil geochemical program identified several zones of anomalous gold outbound of the mine, including 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 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 in 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 payments and share payments of common shares in the capital of Barrian to Brocade and the completion certain expenses.

a. Cash payable:

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

b. Barrian Common Shares:

- i. 625,000 upon signing of Option Agreement; and
- ii. 625,000 on 1<sup>st</sup> 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 1<sup>st</sup> 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 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 "BARI" 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, Alberta, 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 found 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" occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may constitute forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, may 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 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 have 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 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 delays with or interruptions in exploration and development; (x) 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 estimates of costs and 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 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 performance 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-definitive-agreement-to-acquire-troy-canyon-gold-property-in-arizona-20160126>

SOURCE [Barrian Mining Corp.](#)

Contact

Max Sali, Chief Executive Officer & Director, Tel: (604) 620-8406, Email: [info@barrianmining.com](mailto:info@barrianmining.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/334990--Barrian-Mining-Signs-Definitive-Agreement-to-Acquire-Troy-Canyon.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](#).