

# Mariner Resources Corp. Signs Option Agreement to Purchase 100% Interest in the Middle South Gold Property and Appoints Fred Tejada to the Board

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Edmonton, July 9, 2020 - [Mariner Resources Corp.](#) (CSE: RNR) (the "Company" or "Mariner") is pleased to announce that it has entered into an arm's-length, binding agreement with Crest Resources Corp., ("Crest") and certain other owners (the "Vendors"), whereby the Company may acquire a 100% undivided interest in the Middle Ridge South Property (the "Property"). The Property is located in central Newfoundland and consists of 558 mineral claims covering approximately 139.50 km<sup>2</sup> (13,950 Ha). The Property is accessible by traveling South from the town of Bishop's Falls on the Bay d'Espoir Highway for 75 km where the highway transects the Property.

The Property straddles 40 km's of the southernmost end of the Gander River Ultra Mafic Belt (GRUB), along the offset portion of the regional structure, which is thought to be very important in the mobilization and concentration of gold mineralization in the area. The Property is 82 km southwest of the late 2019 New Found Gold Corp. gold discovery, which returned a diamond drill hole with 92.86 g/t Au over 19.0 meters near surface (see New Found Gold Corp. news release dated January 28, 2020).

## Transaction Outlined

Under the terms of the agreement, the Company may acquire a 100% interest in the Property by paying to the Vendors certain monies and issuing to the Vendors certain shares within ten (10) business days of the closing of the Financing (as defined below), as follows:

- \$240,000; and
- 1.8 million shares.

The Vendors shall retain a 2.0% net smelter returns royalty ("NSR") on the Property, of which the Company shall have the right to purchase one-half (being a 1.0% NSR) for \$1 million at any time.

## Private Placement

In connection with the transaction, the Company is arranging a non-brokered private placement for gross proceeds of up to \$600,000 by issuance of up to 5,000,000 common shares of the Company at a price of \$0.12 (the "Financing") which will be used to make the property purchase payment above and for general working capital.

In addition to the resale restrictions prescribed by applicable securities legislation, the common shares issued in connection with the Financing will be subject to staggered voluntary hold periods expiring as follows: (i) one-third on the date that is four months and one day from date of issuance; (ii) one-third on the date that is eight months from date of issuance; and (iii) one-third on the date that is 12 months from date of issuance. Completion of the Financing is subject to notice to the Canadian Securities Exchange.

## Property Highlights

- The Middle Ridge South project encompasses 40 km of the GRUB line offset, which is the easternmost bounding structure of the Exploits Subzone (a geological subzone formed as a result of the closing of the Iapetus Ocean).
- The GRUB regional thrust fault offset structure, is a conduit and a focus of deep mantle fluids which is believed to be spatially associated with significant gold mineralization in the region.
- Gold deposition in the Exploits Subzone is found in secondary and tertiary structures crosscutting

siliciclastic sediments bounded by the GRUB line.

- A combined airborne magnetic and electromagnetic survey in 1969 completed by McPhar Geophysics Ltd, on behalf of Noranda Exploration Ltd. defined discrete conductive zones, (Noranda Exploration, 1971) within these secondary and tertiary structures that warrant further exploration.

- The project is located in a mining and exploration friendly jurisdiction, with government mineral incentives allowing rebates on new exploration projects of up to \$150,000 per year.

[https://orders.newsfilecorp.com/files/6393/59439\\_3ca0b23594f96b6f\\_001.jpg](https://orders.newsfilecorp.com/files/6393/59439_3ca0b23594f96b6f_001.jpg)

Figure 1: Map of the Middle Ridge South Property

## **Geology & Structure**

The Property straddles a significant regional structure of the Dunnage Zone called the Gander River Ultra Mafic Belt, (GRUB), a regional scale trans-compressional thrust fault marked by a discontinuous belt of ophiolitic rocks (O'Neil and Blackwood, 1989) that forms the south easternmost boundary of the Exploits Subzone. The GRUB Line is believed to be a potential conduit for deep seated fluid flow and a pathway for the transportation of gold bearing fluids. This structure is spatially associated with significant gold deposition across the belt focused in secondary and tertiary structural splays from the GRUB Line, which is hosted in the Silurian siliciclastic sediments of the Exploits Subzone. The southern end of the GRUB line offset, trends NE-SW and is mapped by the Newfoundland Geological Survey as being Cambrian to Ordovician submarine mafic to felsic volcanics. Local gabbroic sills are known to intrude all units in the area and may prove as an additional target model as some sills are locally associated with gold occurrences in the region (Evans, 1996). Northwest of the Middle Ridge South Property is the Mount Peyton Intrusive Suite which is a large Siluro-Devonian batholith, a potential heat source that has intruded the Botwood, Indian Islands and Davidsville groups. There are numerous fine to medium grained intrusive gabbroic bodies related to the Mount Peyton Intrusive Suite, that intrude adjacent to the Dog Bay Line (the north westernmost extent of the Exploits Subzone).

## **Board of Directors changes**

The Company is pleased to appoint Fred Tejada to the Board of Directors. Mr. Tejada is a professional geologist, registered in British Columbia. Mr. Tejada has 35 years of international mineral industry experience and has a proven track record, working with both major and junior mining and exploration focused organizations. Mr. Tejada was Country Manager for Phelps Dodge Exploration Corporation in the Philippines with responsibility over corporate and technical matters, development of exploration strategy and acquisitions. Mr. Tejada is CEO and Director of European Electric Metals, and previously held the position of Vice President for Exploration of Panoro Minerals Ltd., where he directed the resource definition drilling of its two major copper projects in Peru. Fred is also a director of Westminster Resources.

Jeffrey Wilson has resigned from the Board of Directors. The Company thanks Jeffrey for his service to the Company and wishes him well in his future endeavours.

Ian Herbranson, P.Geol, is a consultant for the Company and qualified person as defined by National Instrument 43-101. Mr. Herbranson supervised the preparation of the technical information in this news release.

## **About Mariner Resources Corp.**

Mariner Resources Corp. is a Canadian mineral exploration company focused on the acquisition and development of mineral projects containing base and precious metals in Canada with its common shares listed on the Canadian Securities Exchange (CSE). The management team has a proven track record of delivering shareholder value during both good and challenging market conditions and have taken projects from exploration, through development, and into production on several continents.

ON BEHALF OF THE BOARD

/s/ "John Williamson"  
Chief Executive Officer

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