

# Global Vanadium Signs Option Agreement for Stony Lake East Gold Project in Newfoundland and Provides Update on Desert Eagle Project

30.07.2020 | [Newsfile](#)

Vancouver, July 30, 2020 - [Global Vanadium Corp.](#) (TSXV: GLV) ("Global" or the "Company") has entered into an option agreement to acquire up to a 100% interest in the Stony Lake East Gold Project located in the Grand Falls - Bishops Falls area of the Province of Newfoundland from District Copper Corp. ("District"). The project is comprised of 8 mineral licenses covering a total of 13,625 hectares.

Global can exercise the Option as to a seventy-five (75%) percent interest in the Property by:

- Paying to District the sum of \$75,000 within fifteen business days following the date (the "Approval Date") that this Agreement is accepted for filing by the TSX Venture Exchange (the "Exchange");
- Issuing to District 500,000 fully paid and non-assessable common shares of Global within fifteen business days following the Approval Date;
- On or before the fifteen (15) month anniversary of the Approval Date, paying to District the sum of \$125,000 and making Exploration Expenditures of not less than \$150,000;
- Issuing to District 1,200,000 fully paid and non-assessable common shares of Global on or before the fifteen month anniversary of the Approval Date;
- On or before the second anniversary of the Approval Date, paying to District the sum of \$150,000 and making additional Exploration Expenditures of not less than \$250,000 (for cumulative Exploration Expenditures of \$400,000); and,
- Issuing to District an additional 1,600,000 fully paid and non-assessable common shares of the Purchaser on or before the second anniversary of the Approval Date.

Global can exercise the Option as to a further twenty-five (25%) percent interest in the Property (for a total interest of one-hundred (100%) percent) by: (a) paying to District the sum of \$500,000 on or before the third anniversary of the Approval Date; and (b) issuing to District 2,000,000 fully paid and non-assessable common shares of Global on or before the third anniversary of the Approval Date (the payment and share issuance in Sections 1.3(a) and (b) being, collectively, the "25% Exercise Price").

## About the Stony Lake East Project

The Stony Lake Project is located within the Cape Ray/Valentine Lake structural trend in Central Newfoundland - Canada's newest emerging orogenic gold district. The Stony Lake project covers 27 kilometers of this favourable trend between Sokoman's Moosehead discovery to the northeast and the Twilight zone to the southwest. In 2019 District carried out an extensive field program focused on prospecting, mapping and sampling in the identified target areas and a property-wide airborne magnetometer and radiometric survey to map bedrock lithologies, structural features and areas of structurally controlled potassic alteration. The ground field work covered the northern portion of the property and either expanded known zones of gold mineralization or identified new areas of highly anomalous to low grade gold mineralization. The mineralization in each zone remains open along strike.

## Significant Results:

- Eight areas of highly anomalous to low grade gold mineralization have been identified.
- The gold mineralization is hosted in quartz feldspar porphyry, pyrite, and arsenopyrite bearing reduced sandstone, quartz stockwork, and quartz veins.
- The gold mineralization exhibits arsenic-antimony-molybdenum geochemical associations with a high gold to silver ratio.
- The gold mineralization is characterized by sericite, silica, ankerite, carbonate, and chlorite alteration typically as pervasive alteration and envelopes around quartz stockwork and quartz veins.

- Pyrite and arsenopyrite (1-3% total sulphide) are common to the gold mineralization in all samples containing greater than 50 parts per billion ("ppb") gold.

Interpretation of the results of the 2019 field program suggest that two separate styles of gold mineralization may occur on the property:

- Widespread low grade (0.5 to 4.0 g/t Au) mineralized quartz-felspar-porphyry, pyritic sandstone, quartz veins and quartz stockwork as seen exposed in the Silurian-age Botwood Group sediments; and,
- A high-grade gold environment (similar to the adjacent Sokoman Minerals Moosehead discovery) in the basement rocks below the Botwood sediments.

The 2019 airborne survey and subsequent interpretation clearly show that the structural trend of the Sokoman discovery crosses onto the Stony Lake East property, angling across the northern part of the property. This appears to be a primary basement structure, with multiple splays off it. This defines a high priority exploration target in the basement below the Botwood Group.

In addition, the interpretations indicate that the main concentration of zones of gold mineralization discovered in the Botwood sediments in 2019 is along a NNE structural trend in the Botwood. Although this is a different trend to that discussed above, the exploration model is the same, i.e. a major structure with gold bearing fluids emanating from a basement structure depositing low grade gold mineralization in the Botwood sediments.

#### Update on Desert Eagle Project

Global Vanadium plans to complete a targeted sampling program focusing on the uranium rich units on the Desert Eagle Property. Once these target areas have been better defined, Global Vanadium will identify the highest priority areas and for RC drilling program to delineate the uranium mineralization known to occur on the Desert Eagle Project.

The Desert Eagle Project is located in Garfield County, Utah, United States. It is comprised of 97 Lode claims for a total of 2,004 Acres. The Desert Eagle Project is host to historic Vanadium and Uranium production beginning in the early 1900's and continued erratically and intermittently until recently. The project is located in the Trachyte district situated to the east of the Henry Mountains, 95 miles south of Green River, Utah. Until recently practically all production from the Henry Mountains area came from the Trachyte district.

The Desert Eagle Project can be reached from Green River, Utah via State Highways 24 and 95, and then by secondary country roads approximately 5km from the highway, or from Blanding, Utah via State Highway 95. Vanadium and Uranium Ore on the Desert Eagle Project is confined to the Salt Wash member of the Jurassic Morrison formation. Historic development occurs across the entire project area with 31 historic mine adits and 21 prospect and prospect pits.

Chris M. Healey, P.Geo., a Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, and has reviewed and approved the scientific and technical information disclosed in this news release.

[Global Vanadium Corp.](#)

"Kosta Tsoutsis"  
CEO, Director

For further information, please contact:

Kosta Tsoutsis  
Chief Executive Officer and Director  
[Global Vanadium Corp.](#)  
email: [kosta@globalvanadium.com](mailto:kosta@globalvanadium.com)  
Telephone: 604 808-9134

Brian Morrison  
Chief Financial Officer and Director  
[Global Vanadium Corp.](#)  
email: [brian@globalvanadium.com](mailto:brian@globalvanadium.com)  
telephone: 604 312-6910

The Company is listed on the NEX board of the TSX Venture Exchange.

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.

#### Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding Global's intention to continue to identify potential transactions and make certain corporate changes and applications. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Global will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including Global's inability to identify transactions having satisfactory terms or at all and the results of exploration or review of properties that Global does acquire. These forward-looking statements are made as of the date of this news release and Global assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/60784>

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/357741--Global-Vanadium-Signs-Option-Agreement-for-Stony-Lake-East-Gold-Project-in-Newfoundland-and-Provides-Upda>

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](#).