

Full Metal Is Proceeding with Its Option Agreement to Earn 60% Interest in Olivine Mountain Project; Announces Appointment of CFO

31.07.2020 | [Newsfile](#)

Vancouver, July 31, 2020 - Full Metal Minerals Ltd. (TSXV: FMM) ("Full Metal" or the "Company") announces that the agreement (the "Agreement") with [GSP Resource Corp.](#) (TSXV: GSPR) ("GSPR") for an option (the "Option") to earn a 60% interest in GSPR's Olivine Mountain property in the Similkameen Mining Division, British Columbia previously announced on February 26, 2020 is proceeding to obtain the necessary approvals.

The Option may be exercised by (i) incurring exploration expenditures of \$500,000 including a minimum \$75,000 within 12 months following the date (the "Acceptance Date") upon which the Agreement is accepted by the TSX Venture Exchange; (ii) making cash payments totaling \$500,000 (\$80,000 (previously \$75,000) within 12 months of the Acceptance Date); and (iii) issuing 250,000 common shares of Full Metal (70,000 within 12 months of the Acceptance Date), over the four-year Option term. [GSP Resource Corp.](#) retains a 2% net smelter returns royalty pursuant to the Underlying Agreement, that may be purchased down for \$1,000,000 per each 1%.

GSPR will be the operator for exploration programs determined by Full Metal. The 10% operator fee will count towards the required exploration expenditures. Following the exercise of the Option, Full Metal and GSPR will continue under a joint venture with Full Metal holding a 60% interest and GSPR holding a 40% interest.

The Agreement is subject to acceptance by the TSX Venture Exchange.

About Olivine Mountain

The 3,021.87-hectare Olivine Mountain Property (the "Property") is located approximately 25km northwest of Princeton, British Columbia. The Property is underlain by rocks of the Tulameen Mafic/Ultramafic Complex which hosts two adjacent magnetite deposits, Lodestone Mountain and Tanglewood Hill, both less than a kilometre outside of the Property boundary, and hosted within same geological formations found within the Property. Potential target metals include but aren't limited to copper, nickel, platinum-group metals, cobalt, and gold.

In 2019 GSPR completed roughly 1200 metres of reconnaissance exploration drilling consisting of seven (7) drill holes. Five (5) of the seven (7) holes encountered multiple intersections of copper-mineralization, the results of this drill program can be found in a GSPR news release dated January 15th, 2020. To date this is the only exploration drilling known to have been completed within the Property Boundary.

In 2018 GSPR completed an airborne magnetic and TEM survey, a nine square kilometre (9 km²) soil geochemical sampling program consisting of approximately 1750 soil samples, and a historical data compilation program. The work performed by GSPR in 2018 was used to identify the 2019 drill targets.

Several surface showings and targets within the Property remain untested and warrant future exploration work.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Olivine Mountain Project has been reviewed and approved by Raymond E. Wladichuk, P.Geo., a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Full Metal is currently evaluating several precious metal opportunities and following due diligence will be looking at pursuing another acquisition.

Resignation and Appointment of CFO

The Company also announces Jasmine Lau has resigned her position as Chief Financial Officer ("CFO"), Ms. Lau is an associate of Red Fern Consulting Ltd. ("Red Fern"), which provides the Company with accounting services. The Company has appointed Mr. Alastair Brownlow, a senior consultant with Red Fern, to the position of CFO, effective June 23, 2020. Mr. Brownlow is a Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington) specializing in resource-focused accounting and finance. Mr. Brownlow has accumulated extensive experience working as CFO for TSX:V listed exploration, development and production companies. Mr. Brownlow previously occupied the position of Audit Associate at Davidson & Co. LLP and Assistant Manager at Baker Tilly (BVI) Ltd. Mr. Brownlow has a Bachelor of Business Administration degree with first class honours from Simon Fraser University. Michael Williams, CEO commented: "We would like to thank Ms. Lau for her contribution to the Company over the last two and a half years and wish her well with her future endeavours. I would like to welcome Mr. Brownlow to the Company and thank he and Ms. Lau for ensuring a smooth transition."

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

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Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the acceptance of the Agreement by the TSX Venture Exchange, the exercise of the Option and the entering into a joint venture by Full Metal and GSPR are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements.

Full Metal cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Full Metal's control. Important risk factors that could cause actual results to differ materially from Full Metal's plans or expectations include failure to obtain the acceptance of the Agreement by the TSX Venture Exchange, the inability of Full Metal to exercise of the Option, the inability of Full Metal and GSPR to enter into a joint venture and risks associated with mineral exploration and the other risks disclosed in this news release.

The forward-looking statements in this news release were developed based on the assumptions and expectations of management, including that there will be other opportunities available, the other assumptions disclosed in this news release and that the risks described above will not materialize. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and

expectations expressed or implied in the forward-looking information. Full Metal expressly 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 otherwise required by applicable securities legislation

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/357848--Full-Metal-Is-Proceeding-with-Its-Option-Agreement-to-Earn-60Prozent-Interest-in-Olivine-Mountain-Project-Annou>

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