

SKRR Exploration Inc. Signs Definitive Agreements to Acquire Manson Bay Mineral Claims in Saskatchewan

01.09.2020 | [Newsfile](#)

Vancouver, September 1, 2020 - [SKRR Exploration Inc.](#) (TSXV: SKRR) (FSE: B04Q) ("SKRR" or the "Company") is pleased to announce it has entered into an acquisition agreement (the "EPL Agreement") to acquire a 100% interest in [Eagle Plains Resources Ltd.](#)'s ("EPL") Manson Bay South Property consisting of nine (9) mineral claims comprising a total of approximately 4,228 hectares dated August 31, 2020 and a non-arm's length acquisition agreement (the "Edge Agreement") to acquire a 100% interest in Edge Geological Consulting Inc.'s ("Edge") adjacent Manson Bay Property consisting of four (4) mineral claims comprising a total of 64.537 hectares dated August 31, 2020 (the EPL Agreement and the Edge Agreement, together the "Acquisition Agreements"). The claims to be acquired pursuant to the Acquisition Agreements are located in the Trans Hudson Corridor in east-central Saskatchewan, approximately 40km northwest of the historic mining center of Flin Flon, on the Manitoba border.

Terms of the Acquisition Agreements

Under the terms of the Acquisition Agreements, SKRR will acquire a 100% interest in the Manson Bay South Property and the Manson Bay Property by making a cash payments of CAD\$10,000 and issuing 750,000 common shares of SKRR to each of EPL and Edge (for aggregate consideration of CAD\$20,000 of cash and 1,500,000 common shares) upon Exchange approval of the Acquisition Agreements. The Acquisition Agreements provide for an over-riding 2% net smelter return royalty in favour of EPL and Edge, respectively (subject to a buy down to 1% for CAD\$1,000,000). Pursuant to the Acquisition Agreements, EPL will be the initial operator on both the Manson Bay and Manson Bay South claim packages, and EPL and Edge will alternate as operator every two years thereafter.

The Acquisition Agreements are subject to acceptance by the TSX Venture Exchange. All securities issued pursuant to the Acquisition Agreements are subject to a four month hold period from the closing date in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The acquisition agreement with Edge is not an "Arm's Length Transaction" as such term is defined in the Exchange's Policy 1.1 and therefore constituted a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. Ross McElroy is a director of SKRR and is also a director of Edge.

The Manson Bay and Manson Bay South Property Highlights (see map below)

- The Manson Bay Property covers 64.537 ha and covers all of the known drill holes outlining the historic Manson Bay Gold Zone.
 - Manson Bay Gold Zone (SMDI #2280): Preliminary drilling on the Manson Bay Gold Zone was conducted in 1985 by HudBay Minerals (3 holes) and followed up in 1987-88 by Mingold Resources with a 44-hole, 4,607m program. Mingold estimated a historic resource of 660,000 tons grading 0.1 oz / ton (3.4 g/t) Au* to a depth of 122m down-dip (66,000 ounces gold) with good potential for expansion of depth and strike extent. This historical estimate used a classification scheme other than those set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. SKRR is not treating the historical estimate as a current mineral resource estimate.

Highlights from drilling include:

- Hole MBO-15 intersected 15.39 g/t Au over 10.03m (85.98m to 96.01m) including
 - 23.13 g/t Au over 6.40m (86.56m - 92.96m), including
 - 219.02 g/t Au over 0.61m (87.29m - 87.90m)
- Hole MBO-37 intersected 2.91 g/t Au over 12.44m (from 84.16m to 96.59m) including 16.11 g/t Au over 0.24m.
- The 4,228 ha Manson Bay South Property surrounds and is contiguous with the Manson Bay Property and contains significant historic mineral showings including:
 - Nest Group Gold-Silver-Copper-Zinc showing (SMDI #0319) located ~3km south-east of the Manson Bay Gold Zone. Four zones of mineralization encountered; The Showing, and A, B and C Zones. Three trenches totaling 286.5m were completed on The Showing, with Trench 1 including a 6.7m interval returning 0.93 g/t Au, 37.6 g/t Ag, 1.38% Cu and 7.6% Zn.
 - MAN Claim Copper-Gold showing (SMDI #0318) located ~2km south-west of the Manson Bay Gold Zone where surface mineralization in a 30.5m x 4.6m gossan zone returned 1.0% Cu over 0.6m.
 - Cunningham Lake located 2km south of Manson Bay Gold Zone where Homestake Mineral Development Company obtained a grab sample (Sample ID #15854) on the west side of Cunningham Lake, which returned an assay value of 5,680 ppb Au.

*SKRR considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. SKRR is not treating the historical estimate as a current mineral resource estimate. The location of drill holes completed to produce these estimates have not been confirmed. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining (CIM), and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to management, nor are any more recent resource estimates or drill information on the Property.

Manson Bay Gold Zone Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6952/63006_a2df8f3ef4842916_002full.jpg

Manson Bay Gold Zone Details

The mineral occurrence located on the Manson Bay Property referred to as the Manson Bay Gold Zone is documented in the Saskatchewan Mineral Deposit Index ("SMDI") as occurrence #2280. Staking and exploration on the Manson Bay and Manson Bay South properties dates back to 1953. Kay Lake Mines Ltd. acquired the property in 1955 and conducted an electromagnetic survey in 1955, and in 1956 followed up with a diamond drill program to test the anomalies along the northeast shore of Manson Bay. Hudson Bay Exploration optioned the property in 1983 and completed 3 drill holes. Drill holes MBO-1 and 2 intersected the mineralization described by this showing. Discovery drill hole MBO-1 encountered an 0.8 ft intersection that returned 0.04 oz./ton Au, 4.38 oz./ton Ag, 5.81% Cu and 0.60% Zn. Between 1987 and 1988, Mingold Resources Limited completed a further 43 drill holes (MBO-4 to MBO-46) to outline a gold-copper rich zone of mineralization. Mingold estimated reserves for this ore shoot of 660,000 tons grading 0.10 oz/ton (3.4 g/t Au* to a depth of 400 feet (down dip) at the end of this drill program.

Geologically, the area straddles the transition zone between the highly metamorphosed (upper amphibolite facies) Amisk Group interlayered volcanics and metasediments to the south and the Kisseynew gneiss belt derived wackes (garnetiferous quartz-feldspar-biotite-hornblende gneiss, quartz-feldspar-hornblende-garnet± biotite gneiss, biotite migmatite, and sericitic quartz- feldspar-biotite schist) to the north and to the east. Pegmatite and calc-silicate gneiss are found in almost all drill holes.

Structurally, the showing area occupies the core of the Schotts Lake anticline. The host rocks have a northeast strike and dip 20° to 30°SE. Lineations indicate a plunge of 21° to 40°NE.

The Manson Bay Gold Zone showing consists of a silicified horizon within a northeast-trending shear zone.

Mineralization has been traced over a strike length of 2400 ft (731.5 m) within this silicified shear zone. The mineralized horizon is a quartz-rich gneiss that contains hornblende-feldspar-biotite and locally chlorite and tourmaline crystals. Minerals present include trace to 15% pyrite, trace to 20% pyrrhotite, up to 10% graphite, trace to 12% chalcopyrite, trace to 10% sphalerite, trace galena and associated gold mineralization.

Delineation drilling, at 100 to 200 ft (30.5 to 61.0 m) centers, has outlined an area approximately 300 ft by 500 ft (91.4 m by 152.4 m) where an average 12 ft 3.65 m) width grades between 0.092 and 0.679 oz./ton Au (11 intersections). Other zones of less significant Cu-Au mineralization have been located along strike.

The above results were summarized from the SMDI descriptions and assessment reports filed with the Saskatchewan government. SKRR cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work in the Manson Lake and Manson Lake South property area. Further work (including drilling) is required by SKRR in order to verify the historical work on the Manson Bay Property. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Sherman Dahl, CEO states:

"The Manson Bay Project is something of real significance to the entire team of SKRR. This represents one of our most advanced projects with high grade mineralization and impressive blue sky potential. Our success requires us to passionately plan and execute with a focus on detail in all that we do. We will work to deliver results by finding new opportunities and finding the very best people and projects in Saskatchewan."

Irving Lake Property Amendment

SKRR also announces that it entered into a non-arm's length amendment agreement dated August 31, 2020 (the "Amendment Agreement") in respect of its option agreement dated April 26, 2020, as amended May 13, 2020 (see news release dated April 27, 2020 and May 14, 2020) (the "Option Agreement") with Edge to acquire from Edge 100% of the Irving Lake property, consisting of fifteen (15) mineral claims encompassing approximately 12,820.04 hectares, located in the province of Saskatchewan, approximately 120 km northeast of the town of La Ronge (the "Property"). Edge holds 100% unencumbered title rights to fifteen non-contiguous mineral claims encompassing the Property.

Pursuant to the terms of the Amendment Agreement, three additional claims encompassing approximately 2,507 hectares have been added to the Property (for a total of 18 mineral claims) of which Edge owns 100% unencumbered title rights.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ross McElroy P. Geo, a director of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. McElroy verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

About SKRR Exploration Inc.:

SKRR is a Canadian-based precious metal explorer with properties in Saskatchewan - one of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class precious metal deposits. The Trans-Hudson Orogen - although extremely well known in geological terms has been significantly under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

ON BEHALF OF THE BOARD

Sherman Dahl

President & CEO
Tel: 250-558-8340

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.

Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address the TSX Venture Exchange approval of the Acquisition Agreements, the Irving Lake Amendment Agreement, the Company conducting exploration work on the Property, finding new projects and personnel, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking 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, the ability to achieve its 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. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR at www.sedar.com. 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, adverse weather conditions, equipment failures, failure to maintain all necessary government permits, approvals and authorizations, decrease in the price of gold and other metals, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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