

Gold Line Resources Signs Agreement for Oijärvi Property Extension

10.05.2021 | [CNW](#)

VANCOUVER, May 10, 2021 - [Gold Line Resources Ltd.](#) (TSXV: GLDL) (OTC: TLLZF) ("Gold Line" or the "Company") pleased to announce that it has executed an agreement (the "Agreement") with EMX Royalty Corporation ("EMX") where Gold Line will acquire all of EMX's newly acquired exploration reservation (the "Oijärvi Extension" or the "Extension Property") within Finland's Oijärvi Greenstone Belt (the "Greenstone Belt" or the "Belt") (the "Transaction"). The acquisition of the Oijärvi Extension from EMX, will add approximately 16,000 hectares (ha) to the Company's land position within the Greenstone Belt which, together with the Company's proposed acquisition of the Oijärvi Gold Project (or the "Project") from Agnico Eagle Mines Ltd. ("Agnico") (the "Agnico Transaction") (see GLDL news release dated March 22, 2021) will establish Gold Line as the largest land holder in the region, as well as the controlling interest holder of the Oijärvi Greenstone Belt, an emerging gold belt in Finland.

The Oijärvi Gold Project is a 1,641 ha advanced exploration project located approximately 350 kilometers (km) south of Kittilä Mine and 85 km east of the city of Kemi, Finland. The Project is located within Oijärvi Greenstone Belt, an Archean greenstone belt, very similar to other greenstone belts found in Finland and the Canadian Shield, and includes the drill defined Kylmäkangas deposit ("Kylmäkangas"). Kylmäkangas has been delineated by Agnico with an historical resource (inferred category) of 1.89 million tonnes (Mt) grading 4.11 grams per tonne (g/t) gold (Au) for 250,000 oz Au and 31.11 g/t silver (Ag) for 1,896,000 oz Ag¹ based upon a total of 75 drillholes, with several holes intersecting significant gold values over large thicknesses, including 22.6 g/t Au and 126.3 g/t Ag over 11.0m (estimated true width)². A qualified person has not done sufficient work to classify the historical estimate discussed above as a current mineral resource and Gold Line is not treating the historical estimate as a current mineral resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate can be classified as a current mineral resource. The historical estimate is presented only for the purpose of describing the extent of gold mineralization and to outline the exploration potential. The historical estimate should not be relied upon.

The Oijärvi Greenstone Belt is approximately 35 km in length and is a relatively under-explored region, with only 217 holes and an average depth of ~150 meters, in closely situated clusters or fences, having been drilled outside of the drill defined Kylmäkangas deposit itself (see Figure 1). Most of the historical drilling outside of the Kylmäkangas zone was completed by the Geological Survey of Finland (GTK) and represents a low drill density in an otherwise prospective 'belt-scale' property. The historical drill results suggest that the Kylmäkangas zone remains open at depth and along strike towards the southwest and northeast, and the Oijärvi Greenstone Belt extends for a further 20 kilometers northeast of Kylmäkangas and a further 10 kilometers to the southwest. Additional analysis of the historical data provides evidence of several other parallel gold mineralization trends within the Project perimeters. Of particular note is the reconnaissance drilling 1.8 km to the southwest of the Kylmäkangas deposit which has intersected gold mineralization in the same stratigraphic position as Kylmäkangas, with little to no drilling between or to follow up this intersection. This same stratigraphic horizon remains untested further to the southwest within the Oijärvi Extension Property.

The Company believes that the Oijärvi Extension will be a highly prospective addition to the Gold Line portfolio, and that the relatively low amount of exploration within the Belt to date could result in significant upside potential for Gold Line. This represents an opportunity for a single company to be able to control the entirety of an underexplored, but yet highly prospective, greenstone belt. The Company plans to develop a robust exploration program within the region and build upon the promising data available to date.

¹ See Agnico News Release dated February 13, 2013; also unpublished Agnico Eagle - Kylmäkangas Au-Ag Mineralization Prospectus Report, effective date July 15, 2019. A qualified person has not done sufficient work to classify the historical resource estimate discussed above as a current mineral resource and Gold Line is not treating the historical estimate as a current mineral resource. Significant data compilation, re-drilling, re-sampling, and data verification may be required by a qualified person before the historical estimate can be classified as a current mineral resource. The historical resource estimate is presented only for the purpose of describing the extent of gold mineralization and to outline the exploration potential. This historical resource estimate should not be relied upon.

² The historical drilling was reported by Agnico. Gold Line has not done sufficient work to verify these drill results but believes the drill results to be reliable and relevant.

Terms of the Transaction

- At closing of the Transaction, Gold Line will hold all interests in the Oijärvi Extension.
- At closing of the Transaction, Gold Line will also issue to EMX 1,125,000 common shares of Gold Line.
- EMX will receive an uncapped 3% NSR royalty on the Project. Within six years of the transfer date, Gold Line can exercise its right under the transfer agreement to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR), by paying EMX 2,500 ounces of gold, or the cash equivalent thereof.
- EMX will receive annual advance royalty ("AAR") payments of 30 ounces of gold on the Project, commencing on the first anniversary of the closing of the transfer, with each AAR payment increasing by five ounces of gold per year up to a maximum of 75 ounces of gold per year. EMX will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares of Gold Line, subject to certain and agreed upon conditions.
- Gold Line will also reimburse EMX for the original acquisition costs incurred for the Oijärvi Extension.
- EMX will also remain as the Company's strategic exploration partner and will continue to assist with advancement of the Company's projects in a technical advisory capacity.

Completion of the Transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange.

Comments on Historical Exploration Results and Nearby Mines and Deposits

Gold Line has not performed sufficient work to verify the projects' historical drill results and historical resource estimate but considers this information as reliable and relevant based upon independent field review, including inspection and resampling of historical drill core. Agnico's Kylmäkangas Au-Ag historical resource estimate was based upon: angle core drilling and fire assaying of half-core samples, a 3D model of the geologic controls (e.g., shear-hosted steeply dipping quartz veining and brecciation) to the Au-Ag mineralization based upon reconciled interpretations on section and plan, inverse distance squared interpolation with controls to assay outliers that included grade capping, and reporting based upon a 2 g/t cutoff grade.

The nearby mines and deposits discussed in this news release provide context for the projects, which occur in a similar geologic setting, but this is not necessarily indicative that the projects host similar mineralization.

Qualified Person

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (the "Instrument") and has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a Qualified Person as defined by the Instrument.

About Gold Line Resources Ltd.

Gold Line Resources is focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold producing regions of Fennoscandia, and further delineating the historic exploration results of these projects. The Company currently holds a prospective portfolio of advanced and early-stage gold exploration properties in Sweden, including the Kankberg Norra property in the Skellefteå Belt; and the Långtjärn property (comprised of the Storjuktan North and Storjuktan South licences), the Blåbärliden

property, and the Paubäcken property, all located within the Gold Line Mineral Belt, in Sweden.

High-grade gold occurrences across the Company's properties in Sweden were identified by state run programs in the 1970's and 1980's with little to no modern exploration. Historical drill intercepts include 11.4 g/t Au over 6.0m at the Blåbärliden property³, and areas of high-grade gold mineralization sampled in boulders and outcrops of 60+ g/t Au⁴ at the Paubäcken Project.

³ The historical drill intercept was completed by Lappland Goldminers in 2007 and was reported and published by Geological Survey of Sweden (SGU). Gold Line Resources has not performed sufficient work to verify the published assay data but believe these data to be reliable and relevant.

⁴ The historical rock chip samples were collected from boulders by Lappland Goldminers in 2005 and were reported by Geological Survey of Sweden. Gold Line Resources has not performed sufficient work to verify the published assay data but believe these data to be reliable and relevant.

[Gold Line Resources Ltd.](#)

"Adam Cegielski"

Adam Cegielski
CEO & Director

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Forward Looking Information

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Gold Line's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the completion of the Transaction and the Agnico Transaction (including the timing for completion and receipt of all required approvals), the business, exploration and development plans of Gold Line following completion of the Transaction and the Agnico Transaction, the results of exploration and development activities, the anticipated benefits and synergies of the Transaction and the Agnico Transaction, and other statements that are not historical facts. Forward-looking statements are based on Gold Line's current beliefs and assumptions as to the outcome and timing of future events, including, but not limited to, that the Transaction and the Agnico Transaction will be completed as anticipated, and that the anticipated benefits and synergies of the Transaction and the Agnico Transaction will be realized. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: that there is no assurance that the parties will obtain the requisite approvals for the completion of the Transaction and the Agnico Transaction, and there is no assurance that the Transaction and the Agnico Transaction will be completed as anticipated, or at all, or that the anticipated benefits or synergies of the Transaction and the Agnico Transaction will be realized; following completion of the Transaction and the Agnico Transaction, Gold Line may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect Gold Line's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of Gold Line's securities, regardless of its operating performance; and the impact of COVID-19. The forward-looking statements contained in this news release represent the

expectations of Gold Line as of the date of this news release and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Gold Line undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE [Gold Line Resources Ltd.](#)

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