

# Optimum Ventures Announces Closing of Option to Acquire up to 80% Interest in Harry Property and Files Technical Report

12.11.2021 | [CNW](#)

VANCOUVER, Nov. 12, 2021 - [Optimum Ventures Ltd.](#) ("Optimum" or the "Company") (TSXV: OPV), is pleased to announce that the Company has received final TSX Venture Exchange (the "Exchange") approval for the previously announced option agreement (the "Option Agreement") with [Teuton Resources Corp.](#) (TSXV: TUO) ("Teuton") pursuant to which Teuton has agreed to grant to Optimum the option to acquire an up to 80% interest (the "Option") in the Harry and Outland Silver Bar properties which are located in the Skeena Mining Division approximately 30 km northwest of Stewart, B.C. (collectively, the "Harry Property"). Following receipt of Exchange approval the Company issued the initial cash payment of \$50,000 and issued 200,000 common shares to Teuton. The property lies in a prospective corridor running north-northwest from the Premier, Silver Coin, Big Missouri and Dilworth gold deposits presently being developed by Ascot Resources. Lying to the west and north of the Harry property are the extensive holdings of Scottie Resources which include the formerly producing Scottie Gold mine. The property is also immediately adjacent to the extensive holdings of Pretium Resources on the northeast boundary.

Tyler Ross, CEO of the Company stated: "I am excited to have closed this recent acquisition for Optimum. With others' near term production and recent M&A in the immediate area, we look forward to unlocking similar potential for significant upside potential through exploration, furthering our expectations on the value of the Harry project."

Pursuant to the terms of the Option Agreement, the total aggregate consideration payable by the Company to Teuton for an 80% interest in the Harry Property is an aggregate of up to \$1,500,000 cash over five years from September 13, 2021 (the "Effective Date"); an aggregate of up to 4,000,000 common shares of Optimum in installments over a five year period from the Effective Date; and incurring expenditures on the Property (or making a cash payment to the Teuton in lieu) of up to \$9,000,000 in installments over five years from the Effective Date. Upon the exercise of the Option and Optimum acquiring an 80% interest to the Harry Property, the parties will enter into a joint venture agreement for the operation of the project and Optimum will grant to Teuton a 2% Net Smelter Royalty. All securities issued in connection with the Option Agreement are subject to applicable statutory hold periods for a period of four months from the date of issuance.

In connection with the closing of the Option Agreement, Optimum issued 750,000 common shares and made a payment of \$27,000 to Jayden Resources Inc. (TSXV:JDN) ("Jayden") in connection with the previously announced quitclaim agreement (the "Quitclaim Agreement") with pursuant to which Jayden has agreed to terminate its option agreement with Teuton dated September 4, 2020 in consideration of a cash payment of \$27,000 and the issuance of 750,000 common shares to Jayden.

In connection with the closing of the Option agreement and Quitclaim Agreement, the Company has issued 229,706 common shares to an arm's length party, David Velisek, pursuant to a finder's fee agreement (the "Finder's Agreement"). All securities issued in connection with the Option Agreement, Quitclaim Agreement or Finder's Agreement are subject to applicable statutory hold periods for a period of four months from the date of issuance.

## Technical Report on Harry Property

The Company is also pleased to announce the filing of a technical report in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Harry Property prepared by the Company's independent geologists and qualified person under NI 43-101, Alozjy Walus, M. Sc., P.Geo with an effective date of October 15, 2021 (the "Technical Report"). A copy of the Technical Report is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The 43-101 report states: "The bulk of the Harry property lies within a 3 km wide and at least 15 km long prospective corridor which hosts a number of gold-silver deposits as well as numerous prospects. Deposits within this corridor include Premier, Big Missouri, Silver Coin, Martha Ellen and Mt Dilworth."

The property is located within Jurassic volcanic rocks bounded by the Summit Lake stock to the north and

Texas Creek batholith to the south which are part of the Texas Creek Plutonic suite in the Stewart Area. This suite of intrusive rocks is associated with mineralization at the historic Premier mine located 15 km south of the property and the KSM copper-gold porphyries and Brucejack Lake gold deposits. The Premier mine produced 2,000,000 ounces (oz) of gold and 49,000,000 ounces of silver. The KSM and Brucejack Lake deposits contain 6.4 million ounces of gold in the proven and probable categories.

One of the showings called Milestone is a 2.0 m wide quartz breccia vein which contains pyrite, minor galena and locally dendrites of native gold. A grab sample from the vein ran 1,553 g/t gold. A chip sample taken across the vein returned 269.5 g/t gold over 2.0 metres (Teuton Resources press release, December 9, 2020). The second showing called S-1 represents a 10 metres wide vein swarm comprised of numerous parallel quartz veins which contain up to 10% of combined pyrite, galena and sphalerite. Four grab samples collected from this showing returned up to 1.34 g/t gold and 32 g/t silver. In addition to these two mineral occurrences, the area also contains numerous quartz+-carbonate veins with some of them mineralized with pyrite, galena, sphalerite chalcopyrite and tetrahedrite. Only a few of these veins were sampled as smooth rock surfaces made it impossible to sample them.

During the 2020 exploration program the author identified a large intrusive body of Premier Porphyry in the area of Milestone and S-1 showings which is in contact with a large prominent quartz-sericite- pyrite alteration zone at least 400 metres in size. The presence of Premier Porphyry is very encouraging since this rock was the source of mineralization in the historic Premier Mine.

The Harry property has excellent potential for the discovery of high-grade gold-silver mineralization as well as large-scale low-grade gold-silver zones similar to those located within the mineralized corridor described above."

The Harry Property is located north of Stewart, British Columbia, in the Skeena Mining Division. It consists of 3 contiguous claims that cover a gross area of approximately 1,333 hectares. As per the December 1, 2020 National Instrument 43-101 Technical Report on the Harry Property (available at [www.sedar.com](http://www.sedar.com)).

National Instrument 43-101 Technical Report on the Harry Property (available at: <https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005272&issuerType=03&projectNo=03159714&docType=1>) states that the majority of the Property including the Outlander claim lies along the NW portion of a geological corridor prospective for gold-silver mineralization that is up to 3 kilometers wide. It is at least 15 kilometers long extending from south of the Premier Mine, possibly in the US, north to the Scottie Gold Mine and beyond. The property is situated near infrastructures such as a year-round road, a powerline, and an ice-free port in Stewart. In addition, a mill is being constructed by Ascot Resources at the site of the historical Premier Mine.

In 2020, a new zone of mineralization called the "Milestone" was discovered on the Harry property averaging 7.86 oz/ton gold (269.5 g/t) across a 2 metre width. The full width of this new zone has not been defined due to overburden cover (see the Jayden news release at:

The Technical report outlines a recommended Phase 1 exploration program on the Harry intended to generate drilling targets which subsequently will be drill tested consisting of rock sampling, geological mapping, geophysical surveys drilling and core cutting at an estimated cost of \$500,000. The Company intends to complete Phase 1 of the recommended work program in beginning in the second quarter of 2022.

## About Optimum

Optimum Ventures Ltd. is a Canadian based mineral exploration company actively seeking opportunities in the resource sector. Its properties and projects are all located in British Columbia and the extensions of the "Golden Triangle" area of northern British Columbia into Alaska. For more information visit [www.optimumventures.ca](http://www.optimumventures.ca).

## Qualified Persons

Mr. Edward Kruchkowski P.Geo., a member of the Company's Board of Directors and registered in the Provinces of British Columbia is the "Qualified Person" under NI 43-101 and is responsible for the technical contents of this news release and has approved the disclosure of the technical information contained herein.

*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.*

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. Forward-looking statements include estimates and statements*

*that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events including, among others, assumptions about future prices of gold, silver, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining government approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact of the COVID-19 pandemic, availability of equipment, availability of drill rigs, and anticipated costs and expenditures. The Company 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 the Company's control. Such factors include, among other things: risks and uncertainties relating to Optimum's ability to complete all payments and expenditures required under the Option Agreement; and other risks and uncertainties relating to the actual results of current exploration activities, the uncertainty of reserve and resources estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; risks relating to grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with adjacent properties and the Company's expectations; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); metal price fluctuations; environmental and regulatory requirements; availability of permits, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, political risks, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks involved in the mineral exploration and development industry, and those risks set out in the filings on SEDAR made by the Company with securities regulators. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company 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, other than as required by applicable securities legislation.*

*This news release also contains scientific and technical information with respect to adjacent or similar mineral properties to the Harry Property, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources, geology, and mineralization on adjacent or similar properties is not necessarily indicative of the mineralization on the Company's properties.*

SOURCE Optimum Ventures Ltd.

#### **For further information:**

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/399515--Optimum-Ventures-Announces-Closing-of-Option-to-Acquire-up-to-80Prozent-Interest-in-Harry-Property-and-Files->

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