

# Golden Spike Signs Letter of Intent To Acquire 100% of Golden Horizon Exploration Corp

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VANCOUVER, June 17, 2022 - [Golden Spike Resources Corp.](#) (CSE:GLDS) ("Golden Spike" or the "Company") is pleased to announce that it has entered into a non binding letter of intent ("LOI") with Golden Horizon Exploration Corp. ("Golden Horizon") in order to acquire 100% of the issued and outstanding shares of Golden Horizon (the "Proposed Transaction"). In connection therewith, the shareholders of Golden Horizon will receive one common share in the capital of the Company (a "Golden Spike Share") for each common share of Golden Horizon held, resulting in the Company issuing an aggregate of 11,300,000 Golden Spike Shares (which will represent approximately 35.76% of the issued and outstanding Golden Spike Shares). Pursuant to the terms of the LOI, the parties have agreed to proceed with the good faith negotiation and execution of a draft definitive agreement that will set out all of the terms of the Proposed Transaction (the "Definitive Agreement").

Golden Spike CEO Keith Anderson commented, "We are very excited to have signed this LOI to acquire Golden Horizon and thereby acquire a 100% interest in its Gregory River Property, a mineral exploration property located in a very prospective mineral belt in one of the more favourable jurisdictions worldwide. Many parts of Newfoundland, including the Gregory River Property still remain relatively underexplored and offer an exciting opportunity for new discoveries. In addition, the province offers a favorable regulatory environment and supportive communities with near year-round operating conditions and excellent nearby infrastructure. We look forward to completing our due diligence and entering into a definitive agreement with Golden Horizon shortly thereafter and providing a very exciting opportunity for Golden Spike shareholders."

Golden Spike will have the right to conduct a full due diligence investigation on Golden Horizon and Golden Horizon will have the right to conduct a full due diligence investigation on Golden Spike for a period of sixty days commencing on the signing of the LOI. There can be no assurance that the Proposed Transaction will be completed on the terms proposed in the LOI or at all.

Upon the execution of a Definitive Agreement between the Company and Golden Horizon, the Company will issue a subsequent press release disclosing the material terms and conditions of the Proposed Transaction.

## Gregory River Project

Golden Horizon owns 100% interest, right and title to the Gregory River property (the "Gregory River Property" or the "Property") comprised of 124 claims under 15 mineral licences, covering 3,100 hectares or 7,660 acres. The Property is located on the western portion of the island of Newfoundland, approximately 14 Kilometres ("km") south of the community of Trout River and 40 km northwest of Corner Brook.

The Gregory River Property is situated within the Bay of Islands Ophiolite Complex of rocks. The package consists of a sequence of faulted and moderately deformed ultramafic to mafic intrusive rocks, sheeted diabase dikes, basaltic pillow lavas, and narrow zones of sedimentary rocks.

Historical work on the Property has identified numerous high priority gold and base metal anomalies and untested targets within the claim package that can be intermittently traced within the Property for approximately 12 km along a north-northeast trend. Based on the historical work, the Property has the potential to host multiple known deposit types and styles of mineralization, including: 1. Copper-rich, Cyprus style - volcanic massive sulfides or VMS, 2. Stratigraphic gold-rich exhalative zones, 3. Structurally-controlled gold and sulfide-rich quartz lode veining, and 4. Low sulphidation epithermal gold style deposits.

The style of mineralization and geological setting identified at the Gregory River Property is highly

analogous, and along a north-northwest trend to the York Harbor Metals Inc. copper and zinc-rich VMS mineralization that occurs approximately 37 km to the south, within the southern portion of Bay of Islands Ophiolite Complex of rocks.

#### Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cinits, P.Geo, a director and an independent "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). To the best of his knowledge, the technical information pertaining to the Gregory River Property and discussion of it as disclosed in this news release is neither inaccurate nor misleading; however, the technical information presented in this news release comprises paper records maintained by various companies that conducted exploration work on the Property. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to the Company and Golden Horizon, and the results discussed herein cannot be, and have not been verified by Mr. Cinits for the purposes of National Instrument 43-101 and should not be relied upon.

#### About Golden Spike

[Golden Spike Resources Corp.](#) (CSE:GLDS) is a Canadian mineral exploration company focused on identifying, acquiring and unlocking value in mineral opportunities in Canada and other low-risk jurisdictions. The Company currently holds the rights to acquire 100% interest in the 2,132 hectare Camping Lake Project in the Red Lake Mining District of Ontario.

#### ON BEHALF OF THE BOARD OF DIRECTORS

Keith Anderson

[Golden Spike Resources Corp.](#)  
830 - 1100 Melville St.,  
Vancouver, BC, V6E 4A6  
+1 (604) 786-7774  
[info@goldenspikeresources.com](mailto:info@goldenspikeresources.com)  
[www.goldenspikeresources.com](http://www.goldenspikeresources.com)

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

#### Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Proposed Transaction, the terms of the Proposed Transaction, the execution of the Definitive Agreement, the expected benefits of the Proposed Transaction and the prospects of the Gregory River Property. Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company and Golden Horizon will be able to negotiate the Definitive Agreement on the terms and within the time frame expected; that Golden Horizon will be able to obtain shareholder approval for the Proposed Transaction; that the Company will be able to obtain any necessary third party and regulatory approvals required for the Proposed Transaction; that the exploration of the Gregory River Property will provide favourable results; if completed, that the Proposed Transaction will provide the expected benefits to the Company; and that the negotiation and completion of the Proposed Transaction will not be adversely impacted by COVID-19 or the ongoing conflict in Eastern Europe. There are numerous risks and uncertainties that could cause actual

results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information contained in this news release, including: adverse market conditions, general economic, market or business risks, unanticipated costs, the failure of Golden Horizon and the Company to negotiate the Definitive Agreement and complete the Proposed Transaction on the terms and conditions and within the timeframe expected, the failure of Golden Horizon to obtain shareholder approval for the Proposed Transaction, the Company's failure to obtain any necessary approvals for the Proposed Transaction, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, risks relating to the extent and duration of COVID-19 and its impact on Golden Horizon and the Company and other factors beyond the control of the Company, including those other risks more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on such statements. Accordingly, the forward-looking statements contained in this news release are made as of the date hereof and, unless required by applicable law, the Company assumes no obligation to update any forward-looking statements.

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