

# Golden Spike Issues Shares Under Gregory River Property Option Agreement

20.09.2022 | [ACCESS Newswire](#)

VANCOUVER, September 20, 2022 - [Golden Spike Resources Corp.](#) (CSE:GLDS) ("Golden Spike" or the "Company") is pleased to announce that, further to its news release issued on July 21, 2022, as a result of its acquisition (the "Acquisition") of Golden Horizon Exploration Corp. ("Golden Horizon"), it has assumed Golden Horizon's interest in a mineral property option agreement dated October 14, 2021, as amended (the "Option Agreement") between Golden Horizon as optionee (the "Optionee") and certain optionors of the Property (collectively, the "Optionors"). Pursuant to the Option Agreement, the Optionors have granted the Optionee the option to acquire a 100% interest (the "Option") in the mineral property claims known as the Gregory River Property located in Newfoundland & Labrador (the "Property"), subject to a 2% net smelter royalty.

Pursuant to the Option Agreement, in order to exercise the Option, the Optionee must:

1. make a cash payment of \$20,000 on the signing of the Option Agreement, which payment was made by Golden Horizon prior to completion of the Acquisition;
2. incur \$75,000 of certain expenditures on the Property on or before January 1, 2022, which expenditures were incurred by Golden Horizon prior to completion of the Acquisition;
3. issue 1,000,000 common shares (the "Initial Consideration Shares") on or before the earlier of: (i) the listing of the Optionee's common shares on the Canadian Securities Exchange (the "Listing Date"), and (ii) December 31, 2022;
4. make a further cash payment of \$45,000 and issue an additional 1,500,000 common shares (the "Subsequent Consideration Shares") on or before: (i) the first anniversary of the Listing Date; and (ii) June 30, 2023; and
5. incur an additional \$200,000 of certain expenditures on the Property on or before December 31, 2022.

(All figures are in Canadian dollars)

As a result of the Acquisition, the board of directors of the Company have determined the Listing Date to be the closing date of the Acquisition and as such, the Company has issued the Initial Consideration Shares to the Optionors in accordance with, and in the proportions set forth in, the Option Agreement. The Initial Consideration Shares were issued at a deemed price of \$0.20 per Initial Consideration Share, being the closing price of the Company's common shares on September 19, 2022.

The Initial Consideration Shares are, and the Subsequent Consideration Shares will be, subject to a 4-month statutory resale restriction in accordance with applicable securities laws. Additionally, 875,000 of the Initial Consideration Shares are subject to a contractual restriction on transfer, with 125,000 of the Initial Consideration Shares being released from the restriction on transfer on each of the 3, 6, 9, 12, 15, 18 and 21-month anniversaries of the Listing Date.

The Property is subject to a 2% net smelter returns royalty interest (the "NSR") of the Optionors calculated in accordance with the Option Agreement. At any time following the completion of the Option exercise, the Company will have the right to purchase one-half of the NSR from the Optionors for \$1,500,000, leaving the Optionors with a 1% NSR. A copy of the Option Agreement is available on [www.sedar.com](#) under the Company's profile.

"We are very pleased to have completed the Acquisition of Golden Horizon resulting in an option to purchase a 100% interest in its Gregory River Property located in a very prospective mineral belt in Newfoundland" stated Golden Spike CEO Keith Anderson.

Gregory River Property

The Property is comprised of 124 claims under 15 mineral licences, covering 3,100 hectares or 7,660 acres and 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 Property is situated within the Bay of Islands Ophiolite Complex of rocks, comprised 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 dates back to the 1920's and has identified numerous high priority gold and base metal targets and untested anomalies 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-gold-zinc mineralized, Cyprus-style - volcanogenic massive sulfides or VMS, 2. Stratigraphic gold-rich exhalative zones, 3. Structurally-controlled, copper and gold mineralized quartz lode veins, and 4. Low-sulphidation epithermal gold mineralization.

The VMS style of mineralization and geological setting identified at the 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.

The Company is currently reviewing and compiling all of the historical data from the Property and once complete will initiate a first phase exploration program, starting this fall. Full details regarding the program will be provided upon completion of the compilation and receipt of exploration permits.

#### Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cinitis, P.Geo, a director of the Company and a "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 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 the results discussed herein cannot be, and have not been verified by Mr. Cinitis 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 3,100 hectare Gregory River Property in Newfoundland and the 2,132 hectare Camping Lake Project in the Red Lake Mining District of Ontario.

#### ON BEHALF OF THE BOARD OF DIRECTORS

Keith Anderson

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defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release."

#### Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding: the intention of the Company to proceed with the exercise of the Option under the Option Agreement on the terms and conditions set out therein, the Company's expectations to make the cash payment, issue the Subsequent Consideration Shares, and incur the expenditures as required by the Option Agreement and the Company's intention to perform the balance of its obligations under the Option Agreement. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions that the Company will have the resources required to perform the balance of its obligations under the Option Agreement, that the transaction, if completed, will be completed on the terms in the Option Agreement, that the Company's cost and timing expectations are accurate, that capital and financing will be available if and when needed and on reasonable terms, that general business and economic conditions will not change in a material adverse manner and that the Company and its operations will not be adversely impacted by COVID-19 or the ongoing conflict in eastern Europe.

Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the volatility of global capital markets, political instability, unanticipated costs, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, the lack of availability of capital and financing, general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, failure of counterparties to perform their contractual obligations, and those risks, uncertainties and factors set forth in the Company's disclosure record under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained herein. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or forward-looking information disclosed herein, except in accordance with applicable securities laws.

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