

Bathurst Metals Signs Letter of Intent to Purchase 100% of Peerless Mineral Claims in the Historic Bralorne Mining Camp

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Vancouver, November 17, 2022 - [Bathurst Metals Corp.](#) (TSXV:BMV), (OTC:BMVVF) ("Bathurst" or the "Company") today announced it has entered into a binding letter of intent ("LOI") with arm's length vendor BCT Holdings Corp (the "Vendor") to acquire an undivided 100% interest in 12 mineral claims covering approximately 5,500 hectares located in the Bridge River Mining Camp of British Columbia.

About the Peerless Project

- Located less than 20 kilometres from the historic Bralorne/Pioneer and King Gold Mines
- Project's known gold/silver and base metal mineralization is similar to these mines in that the mesothermal, orogenic quartz-carbonate, structurally controlled veins are in close proximity to an ultramafic intrusive/ volcaniclastic-sedimentary contact.
- Property contains three known showings, Alpha, Beta and Peerless with limited historical, systematic surface and underground exploration starting in the 1930's. The property lies at low altitude and has year-round road access
- Historic drilling intercepted mineralization at the Alpha Zone such as: Hole 87-8, starting at 19.8 metres of 1.02 oz/tonne gold and 3.82 oz/tonne silver over a 3.47 metres core length. Zone remains open along strike and to depth.
- Recent exploration work has defined an east-northeast trending, in soil multi-element (gold/silver/arsenic/ antimony/lead/zinc/bismuth/copper) anomaly over 2,500 x 750 metres and remains open in all directions.

Hardy Forzley, Bathurst's CEO states: "With this acquisition, Bathurst secures a significant mineral rights position in one of the most prospective areas of British Columbia associated with gold mineralization. The project has good access to year-round field work and represents an exceptional opportunity for the Company."

Terms of the Acquisition

The terms of the LOI provide for payment of CAD\$500,000, issuance of 7,500,000 common shares of the Company, and funding by the Company of \$2,700,000 in exploration expenditures, all over a period of four (4) years, as follows:

1. a) Cash Payments :

Subject to TSXV approval, BMV will make the following cash option payments as follows:

Date	Amount	Cumulative
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Three (03) months after Definitive Agreement Date*		
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\$ 25,000

\$ 25,000

06 months after Definitive Agreement Date	\$ 25,000	\$ 50,000
12 months after Definitive Agreement Date	\$ 25,000	\$ 75,000
18 months after Definitive Agreement Date	\$ 50,000	\$125,000
24 months after Definitive Agreement Date	\$ 50,000	\$175,000
30 months after Definitive Agreement Date	\$ 50,000	\$225,000
36 months after Definitive Agreement Date	\$ 75,000	\$300,000
42 months after Definitive Agreement Date	\$100,000	\$400,000
48 months after Definitive Agreement Date	\$100,000	\$500,000
Total		\$500,000

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b)Share Issuances :

Subject to TSXV approval, BMV will issue the following common shares of BMV as follows:

The shares issued will be subject to a four month hold period.

Date	Number	Cumulative
Seven (7) days after Definitive Agreement Date*	500,000	500,000
06 months after Definitive Agreement Date	500,000	1,000,000
12 months after Definitive Agreement Date	500,000	1,500,000
18 months after Definitive Agreement Date	500,000	2,000,000
30 months after Definitive Agreement Date	2,000,000	4,000,000
42 months after Definitive Agreement Date	3,500,000	7,500,000
Total		\$7,500,000

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c)Exploration Expenditures (defined below)

Subject to TSXV approval, Bathurst will incur the following exploration expenditures on or in connection with the Peerless Property within:

Date	Amount	Cumulative
Twelve (12) months after Definitive Agreement Date*	\$ 200,000	\$ 200,000
24 months after Definitive Agreement Date	\$ 500,000	\$ 700,000
36 months after Definitive Agreement Date	\$1,000,000	\$1,700,000
18 months after Definitive Agreement Date		

\$1,000,000

\$2,700,000

Total \$2,700,000

* "Definitive Agreement Date" shall mean the date upon which Bathurst and the Vendor enter into, execute and deliver a definitive Mineral Option Agreement on substantially the terms of this LOI, in a format commonly utilized for mineral option agreements of this nature in the mineral exploration industry.

d) NSR Royalty

Upon commencement of commercial production, Bathurst shall pay to the Vendor a royalty in an amount equal to a 2.5% of net smelter returns, subject to buy-back by Bathurst of 1.0% for \$1,000,000.

Qualified Person

Lorne Warner, PGeo, is a qualified person as defined by National Instrument 43-101 and has reviewed

and approved the scientific and technical disclosure in this news release. Mr. Warner is not independent of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

"Harold Forzley"

CEO

[Bathurst Metals Corp.](#)

For more information contact Harold Forzley

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Neither 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 Statements

Certain of the statements made and information contained herein may contain forward- looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information.

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