

# Gold Hunter Consolidates Large Gold District in Newfoundland

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Vancouver, May 29, 2024 - [Gold Hunter Resources Inc.](#) (CSE: HUNT) (OTC Pink: GHREF) (the "Company" or "Gold Hunter") a Canadian exploration company focused on the acquisition, exploration, and development of precious & base metal projects, is pleased to announce that, on May 29, 2024, it entered into a definitive option agreement (the "Option Agreement") with Magna Terra Minerals Inc. (TSXV: MTT) ("Magna Terra"), an arm's length party, pursuant to which it has acquired an option (the "Option") to earn a 100% undivided interest in Magna Terra's Great Northern and Viking Projects, located in the province of Newfoundland and Labrador (the "Transaction"). Closing of the Transaction (the "Closing") remains subject to, without limitation, receiving all necessary consents and approvals, including the approval of the Canadian Securities Exchange ("CSE"), as well as the satisfaction of customary closing conditions. Gold Hunter expects to complete the Transaction in the coming weeks.

Figure 1: Map of the Great Northern and Viking Projects, along with the consolidated mineral claims being acquired by Gold Hunter, Newfoundland

To view an enhanced version of this graphic, please visit:

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These developments mark a milestone expansion for Gold Hunter as the areas at the Great Northern & Viking Projects are host to the Thor Deposit current Mineral Resource, the Rattling Brook Deposit historical estimate, and several additional exploration targets:

- Thor Deposit:
  - An open-pit constrained Indicated Mineral Resource of 817,000 tonnes at an average grade of 1.70 g/t gold for 45,000 ounces.
  - An open-pit constrained Inferred Mineral Resource of 44,000 tonnes at an average grade of 1.27 g/t gold for 1,800 ounces at a cut-off grade of 0.46 g/t gold.
  - An underground constrained Indicated Mineral Resource of 62,000 tonnes at an average grade of 2.98 g/t gold, containing 5,900 ounces.
  - An underground constrained Inferred Mineral Resource of 23,000 tonnes at an average grade of 3.31 g/t gold, containing 2,400 ounces at a cut-off grade of 2.14 g/t gold.
- Rattling Brook Deposit:
  - Located approximately 14km NNE of the Thor Deposit.
  - Key mineralization occurs in 3 zones: Apsy, Beaver Dam and Road zones.
  - 2 styles of mineralization: Low-grade gold in intrusive rocks and higher-grade mineralization in sedimentary units.
  - Historical estimate prepared for the Rattling Brook Deposit is inclusive of the 3 noted zones.
- Key Exploration Targets:
  - Several additional targets at earlier stages of exploration described below.

With one successful roll-up strategy and sale already completed this year, Gold Hunter is excited to shift its focus to consolidating, exploring, and advancing another highly prospective region of Newfoundland. The acquisition expands the original Viking and Great Northern Projects from 13,775 hectares to 23,059.75 Ha.

About the Great Northern and Viking Projects:

The Viking and Great Northern Projects are located near the communities of Sops Arm, Pollard's Point, and

Jackson's Arm, Newfoundland and Labrador.

The Projects are centered along a 30 km section of the Doucers Valley Fault, a known geological control and host to several gold occurrences, including the Thor and Rattling Brook Deposits. Additional known gold mineralization on the Projects includes the Incinerator, Furnace, Jacksons Arm, Viking, Kramer, Viking North, and Little Davis Pond mineralized trends. This proven gold environment with the Thor Deposit Mineral Resource and numerous untested gold trends occurs over a cumulative 30+ km strike length. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granites to granodiorites, as well as younger volcanic and sedimentary rocks, typically along splays off the Doucers Valley Fault. Alteration consists of mesothermal style quartz ± iron carbonate ± sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, arsenopyrite, galena, chalcopyrite, or sphalerite. These mineralized veins can also contain trace amounts of visible gold.

Thor Deposit Mineral Resource Estimate: Effective Date October 24<sup>th</sup>. 2023

Resource Type	Au g/t	Cut-off	Category	Tonnes	Au g/t	Au Ounces
Open Pit Constrained	0.46		Indicated	817,000	1.70	45,000
			Inferred	44,000	1.27	1,800
Underground Constrained	2.14		Indicated	62,000	2.98	5,900
			Inferred	23,000	3.31	2,400
Combined	0.46/2.14		Indicated	879,000	1.79	51,000
			Inferred	67,000	1.97	4,200

- The Thor Deposit Mineral Resource was originally prepared for Magna Terra and presented in "NI 43-101 Technical Report and Mineral Resource Estimate on the Thor Gold Deposit, Viking Project, White Bay Area, Newfoundland, Canada" dated December 20, 2023, with an effective date of October 24, 2023.
- The QP for the Mineral Resource Estimate is Mr. Matthew Harrington, P. Geo., who is an employee of Mercator Geological Services Limited. The Thor Deposit Mineral Resource is classified as current for Gold Hunter.
- Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).
- Open Pit Constrained Mineral Resources occur within an optimized pit shell with average pit slope angles of 45°; and a 5.5:1 strip ratio (waste: mineralized material).
- Pit optimization parameters include pricing of US\$1,850/oz Au (0.769 US\$ to CDN\$ exchange rate), mining at CDN\$4.5/t, combined processing, G&A, and trucking (1,250 t/d process rate) of CDN\$33.85/t processed, and an overall gold recovery of 96%.
- Open Pit Constrained Mineral Resources are reported at a cut-off grade of 0.46 g/t gold within the optimized pit shell.
- Underground Constrained Mineral Resources are reported at a cut-off grade of 2.14 g/t gold based on total operating costs of CDN\$97.50/t processed.
- Mineral Resources were estimated using inverse distance squared methods applied to 1.5 m capped downhole assay composites. Prior to compositing, assay values were capped at a grade equivalent to 30.71 g/t/m gold within the Thor Vein domain and at a grade equivalent to 12.5 g/t/m gold within all other mineralized domains. Model block size is 3 m X by 6 m Y by 6 m Z.
- An average bulk density of 2.7 g/cm<sup>3</sup> was applied for Mineral Resources
- Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Figures may not sum due to rounding.

Rattling Brook Historical Estimate

Zone	Cut-off (Au g/t)	Tonnes	Au (g/t)	Ounces	Au Contained
Apsy	1.00	2,850,000	1.52	139,000	
Road	1.00	2,120,000	1.28	87,000	
Beaverdam	1.00	480,000	1.81	28,000	
Total	1.00	5,460,000	1.45	255,000	

- The Rattling Brook Deposit historical estimate was originally prepared for Magna Terra and presented in "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada", with an effective date of January 23, 2019.
- The historical estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014) and categorized as Inferred under that methodology.
- Tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Totals may not sum due to rounding.
- The historical estimate was interpolated using Ordinary Kriging from 1.5m assay composites.
- An average bulk density of 2.70 g/cm<sup>3</sup> has been applied.
- The historical estimate was reported within a maximum depth of 200m.

The Rattling Brook Deposit historical estimate is relevant because it is the culmination of previous work conducted on the property and demonstrates the three-dimensional continuity of gold mineralization. A qualified person has not conducted sufficient work to classify the historical estimate as current Mineral Resources. Additional core drilling, metallurgical studies, assessment of reasonable prospects for eventual economic extraction, and consideration of core drilling completed since the effective date may be required to verify the historical estimate as current Mineral Resources. The Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

**Strategic Location:** Situated in the mining-friendly jurisdiction of Newfoundland and Labrador, the Great Northern and Viking Projects are easily accessible and benefit from excellent infrastructure.

**Extensive Land Package:** The Projects now cover a large area, 23,059.75 Ha, with multiple high-priority targets identified through previous exploration work, including drilling, surface sampling, and geophysical surveys.

**Exploration Potential:** The Great Northern and Viking Projects have shown anomalous results from past exploration activities, indicating the potential for additional gold mineralization. Historical drilling has returned notable intercepts, suggesting the presence of high-grade gold mineralization. Significant anomalous drill results include the following, which reflect downhole core lengths, and true widths for these intercepts are not known at this time:

- VK-16-154 intersected 20.0m of 0.45g/t Au from 48.0m
- VK-16-155 intersected 1.0m of 7.43 g/t Au from 36.0m
- Viking North Trend:
  - 8-km long east-west striking fault zone, sub-parallel to the Viking Trend, that is host to gold mineralization defined from analysis of rock grab samples and limited soil samples
- Jacksons Arm Trend:
  - 2.4-kilometre-long gold zone defined by results of reconnaissance drilling in late 2020 and presence of numerous gold bearing rock and soil samples

**Experienced Team:** The Projects benefit from the expertise of Magna Terra's experienced exploration team, who have a deep understanding of the geology and mineral potential of the region.

**Strategic Acquisition:**

The acquisition of the Great Northern & Viking Projects and surrounding mineral claims aligns with Gold Hunter's strategy to build a diversified portfolio of exploration and development assets. This strategic move enhances the Company's exploration footprint and positions it for future growth in the burgeoning Newfoundland and Labrador gold sector.

**Management Commentary:**

Sean Kingsley, President and CEO of Gold Hunter Resources, commented, "We are thrilled to announce this definitive option agreement with Magna Terra Minerals. The Great Northern & Viking Projects along with consolidating the surrounding area represents a compelling addition to our portfolio, offering substantial

exploration upside in a highly prospective region. The additional mineral claims further solidify our position in this key area and commitment to Newfoundland and Labrador. We are eager to leverage our technical expertise and resources to unlock the full potential of these projects and deliver value to our shareholders."

As consideration for acquiring the Option, Gold Hunter will make a cash payment of \$300,000 and issue common shares (the "Shares") in the capital of the Company with an aggregate value equal to \$1,000,000 to Magna Terra on Closing. Following the Closing, Gold Hunter may exercise its right to acquire the Great Northern and Viking Projects by making: (i) a cash payment of \$450,000 and issuing Shares with an aggregate value equal to \$2,750,000 on or before the first anniversary of the Closing; and (ii) a cash payment of \$675,000 and issuing Shares with an aggregate value equal to \$4,250,000 on or before the second anniversary of the Closing (together, the "Option Exercise Price"), subject to an acceleration clause whereby Gold Hunter may fully exercise the Option by satisfying the Option Exercise Price at any time prior to the second anniversary of the Closing. The number of Shares to be issued to satisfy the Option Exercise Price will be determined by dividing the dollar amount of Shares to be issued at any point in time by the greater of: (A) the 20-day volume weighted average price of the Shares for the 20 trading days immediately prior to the due date for the applicable Share issuance, or for the first Share issuance, immediately prior to the execution date of the Option Agreement (the "Share Price"); and (B) \$0.05. If, at the time of the applicable Share issuance, the Share Price is below \$0.05, then Gold Hunter will make a cash payment to Magna Terra in an amount equal to the number of Shares being issued in the applicable Share issuance multiplied by the number which is equal to the difference of \$0.05 less the Share Price. In addition to the Option Exercise Price, Magna Terra will have the right to nominate one person to Gold Hunter's board of directors, subject to the terms and conditions set forth in the Option Agreement.

In conjunction with the Option Agreement, Gold Hunter also acquired mineral claims surrounding and adjoining the Great Northern and Viking Projects, as detailed below.

#### Acquisition of Long Range Exploration Corporation

Gold Hunter is pleased to announce that, on May 29, 2024, it also entered into a share purchase agreement (the "SPA") with Long Range Exploration Corporation ("Long Range"), an arm's length party, pursuant to which Gold Hunter has agreed to acquire all of the issued and outstanding common shares of Long Range in exchange for 9,000,000 Shares and a cash payment of \$50,000, such that, upon closing, Long Range will become a wholly-owned subsidiary of Gold Hunter. The strategic acquisition of Long Range will provide Gold Hunter with 38 additional mineral claims surrounding and adjoining the Great Northern and Viking Projects. In addition, Long Range holds an option (the "LR Option") to acquire a 100% undivided interest in an additional 56 mineral claims through an option agreement (the "LR Option Agreement"), which may be exercised by Gold Hunter upon completion of the Long Range acquisition, and in accordance with the terms and conditions of the LR Option Agreement. The SPA is subject to, without limitation, receiving all necessary consents and approvals, including the approval of the CSE, as well as the satisfaction of customary closing conditions.

#### Property Acquisitions

On May 29, 2024, Gold Hunter also entered into purchase agreements with Stephen Keats (the "Keats Agreement"), Neal Blackmore (the "Blackmore Agreement"), Sorrento Resources Ltd. (the "Sorrento Agreement") and Darrin Hicks (the "Hicks Agreement", and together with the Keats Agreement, Blackmore Agreement, and Sorrento Agreement, the "Property Purchase Agreements"), all arm's length parties, respectively, for the acquisition of mineral claims surrounding and adjoining the Great Northern and Viking Projects. Pursuant to the Keats Agreement, Gold Hunter has agreed to acquire 34 mineral claims from Mr. Keats in exchange for a cash payment of \$10,000, the issuance 1,000,000 Shares, and granting a 2% net smelter royalty ("NSR") to Mr. Keats and certain affiliates. Under the Blackmore Agreement, Gold Hunter agreed to acquire 8 mineral claims from Mr. Blackmore in exchange for a cash payment of \$10,000, the issuance of 100,000 Shares, and granting a 2% NSR to Mr. Blackmore. Pursuant to the Sorrento Agreement, Gold Hunter agreed to acquire 143 mineral claims from Sorrento Resources Ltd. in exchange for a cash payment of \$60,000 and the issuance of 1,000,000 Shares. Lastly, pursuant to the Hicks Agreement, Gold Hunter agreed to acquire 10 mineral claims from Mr. Hicks in exchange for a cash payment of \$15,000, the issuance of 100,000 Shares, and granting a 2% NSR to Mr. Hicks.

Gold Hunter expects to complete the property acquisitions set forth in the Property Purchase Agreements in the coming weeks, following receipt of all necessary consents and approvals, including the approval of the

CSE, and the satisfaction of customary closing conditions.

#### Finder's Fee

A Finder's Fee of 10% of the Shares and 10% of the cash consideration paid by Gold Hunter pursuant to the Option Agreement, Property Purchase Agreements, and the SPA will be paid to Kluane Capital FZCO, an arm's length party, for services rendered in connection with each of the aforementioned agreements.

#### Qualified Person

Matthew Harrington, P.Geo., of Mercator Geological Services Limited, is an "Independent Qualified Person" as defined under NI 43-101 and is responsible for the technical disclosure regarding the Thor Deposit Mineral Resource Estimate contained in this news release. This news release has been reviewed and approved by Rory Kutluoglu, B.Sc, P.Geo, a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects. The assay results for various drill and surface samples are sourced from various assessment reports, the aforementioned 43-101s and from Magna Terra's website: <https://www.magnaterraminerals.com/>. As such, the collection of samples and reporting of results followed QAQC protocols as described in their respective reports. Data verification for Gold Hunter has been review of these documents as made available from Magna Terra. The described QAQC and data verification is consistent with industry best practices for work on a project at this stage of exploration.

#### About Gold Hunter Resources Inc.:

[Gold Hunter Resources Inc.](#) is a Canadian-based exploration company dedicated to the acquisition, exploration, and development of precious & base metal projects. With a focus on high-quality assets in premier mining jurisdictions, Gold Hunter Resources aims to build a robust portfolio of projects to drive shareholder value.

#### About Magna Terra Minerals Inc.:

[Magna Terra Minerals Inc.](#) is a Canadian exploration company focused on precious metal projects in Canada and Argentina. The company's experienced management team and technical expertise have positioned it to identify and develop high-potential mineral projects.

On Behalf of the Board of Directors,  
[Gold Hunter Resources Inc.](#)

"Sean A. Kingsley"  
President, CEO, and Director

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#### Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could,

would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the timing for receiving all required consents, stock exchange and other approvals, the ability of Gold Hunter and Magna Terra to close the Transaction, the ability of Gold Hunter and Long Range to complete the transactions contemplated in the SPA, the ability of Gold Hunter to complete the acquisitions contemplated in the Property Purchase Agreements, and, subject to the closing of the Option Agreement and the SPA, the ability of Gold Hunter to exercise the Option and the LR Option. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it, Magna Terra, Long Range, and the vendors in the Property Purchase Agreements, respectively, will obtain the required approvals for the transactions described herein and that market fundamentals will support the viability of critical mineral resource exploration. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. Ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and ongoing international conflicts are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. 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 forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

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