

TRU Precious Metals Enters Definitive Option Agreement with Eldorado Gold

30.07.2024 | [ACCESS Newswire](#)

TRU Grants Option to Acquire 80% Ownership of TRU's Golden Rose Project

TORONTO, July 30, 2024 - [TRU Precious Metals Corp.](#) (TSXV:TRU)(OTCQB:TRUIF)(FSE:706) (" TRU " or the " Company ") is pleased to announce that it has signed a definitive earn-in agreement (the " Option Agreement ") with Eldorado Gold Corporation (TSX:ELD),(NYSE:EGO) (" Eldorado "), effective July 29, 2024, pursuant to which Eldorado has been granted the exclusive option (the " Option ") to earn an 80% ownership interest in TRU's Golden Rose Project (as defined below), strategically located along the gold deposit-bearing Cape Ray - Valentine Lake Shear Zone in Central Newfoundland (see Figure 1). All figures are in Canadian dollars, unless otherwise stated.

TRU Co-Founder and CEO Joel Freudman commented: "We are thrilled to partner with Eldorado to advance the Golden Rose Project, which we consider a strong endorsement of the work completed since optioning the initial land package from Altius Minerals in 2021, including leveraging the support of our strategic investor Ormonde Mining over the past year. Eldorado's expenditures under the Option Agreement will accelerate the advancement of the Project's gold and copper potential, while the cash payments will help fund TRU's corporate overhead as we remain operator of the Project."

Image:

<https://www.accesswire.com/imagelibrary/9816621a-2072-487d-907f-5e7d17acb517/894003/image.png>

Figure 1: Golden Rose Project Location

Terms of the Option Agreement

In order to acquire an 80% interest in the Golden Rose Project, Eldorado must make payments and incur exploration expenditures (" Exploration Expenditures ") on or before the corresponding dates set forth below:

Period	Cash Consideration
Within ten (10) business days of TRU obtaining final approval of TSX Venture Exchange ("TSXV") and required permits	\$250,000
On or before July 5, 2025	-
On or before the first (1 st) anniversary of the date of the Option Agreement	\$250,000
("Effective Date")	
On or before the second (2 nd) anniversary of the Effective Date	\$250,000
On or before the third (3 rd) anniversary of the Effective Date	\$250,000
On or before the fourth (4 th) anniversary of the Effective Date	\$250,000
On or before the fifth (5 th) anniversary of the Effective Date	-
On or before the date on which the Option is exercised	\$7,000,000
Totals:	\$8,250,000

Pursuant to the terms of the Option Agreement, TRU will initially act as operator of the Golden Rose Project. A technical committee, comprised of three Eldorado representatives and two TRU representatives, will review work programs, exploration expenditures and provide guidance on operations.

The Option Agreement, if exercised, would result in Eldorado owning an 80% interest in each of (a) TRU's 100%-owned mineral claims and (b) TRU's right to acquire up to a 65% interest in certain contiguous mineral claims pursuant to an option agreement with [Quadro Resources Ltd.](#), as amended (collectively, the "Golden Rose Project", "Golden Rose", or the "Project").

Upon Eldorado exercising the Option, TRU and Eldorado will negotiate and enter a joint venture agreement. If TRU's interest in such joint venture is diluted below 10%, its interest would convert to a 2% net smelter returns royalty, of which 1% would be re-purchasable by Eldorado for \$5,000,000 at the time of commercial production.

The Option Agreement also contains a mechanism by which Eldorado will relinquish rights to portions of the Project containing discoveries of certain excluded critical minerals, specifically zinc and nickel, so that TRU remains beneficial owner of any non-gold and non-copper discoveries.

The Option Agreement is subject to certain conditions, namely: (i) final approval by the TSXV, (ii) approval by the shareholders of the Company as required by the TSXV, which TRU proposes to obtain by written consent; and (iii) TRU's receipt of certain permits required to conduct Exploration Expenditures. The completion of the granting of the Option is expected on or about August 6, 2024.

A copy of the Option Agreement will be filed under TRU's SEDAR+ profile at www.sedarplus.ca. The description of the Option Agreement contained herein is qualified by the complete text of the Option Agreement.

Agreement.

Shareholder Meeting Results

The Company is also reporting voting results from the Annual & Special meeting held on July 29, 2024. Shareholders approved all items of business, including electing each of the directors nominated by management, namely, Joel Freudman, Manish Kshatriya, Brian Timmons, Steve Nicol and Steven Agnew. The shareholders also approved: the reappointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year; the Company's stock option plan; advance authorization of the potential voluntary delisting of the Company's common shares from TSXV, although such initiative is not currently contemplated; advance authorization of a potential corporate name change, although such initiative is not currently contemplated; and advance authorization of a potential consolidation of the Company's common shares, although such initiative is not currently contemplated.

About Eldorado Gold Corp.

Eldorado is a gold and base metals producer with mining, development and exploration operations in Türkiye, Canada and Greece. The Company has a highly skilled and dedicated workforce, safe and responsible operations, a portfolio of high-quality assets, and long-term partnerships with local communities. Eldorado's common shares trade on the Toronto Stock Exchange (TSX:ELD) and the New York Stock Exchange (NYSE:EGO).

About TRU Precious Metals Corp.

TRU (TSXV:TRU)(OTCQB:TRUIF)(FSE:706) is on a mission to build long-term shareholder value through prudent natural resource property development and transactions. TRU is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt on its 100%-owned Golden Rose Project, originally optioned from TSX-listed Altius Minerals. Golden Rose is a regional-scale 264.25 km² land package, including 45 km of strike length along the deposit-bearing Cape Ray - Valentine Lake Shear Zone, directly between Calibre Mining's Valentine Gold Project and AuMega Metals' Cape Ray Gold Project. In addition, TRU has an option with Quadro Resources Ltd. to acquire up to an aggregate 65% ownership interest in two claim packages covering 33.25 km², including a 12 km strike length along the Shear Zone within Golden Rose. TRU is approximately 36%-owned by European strategic investor [Ormonde Mining plc](#) (AQSE:ORM).

TRU is a portfolio company of Resurgent Capital Corp. ("Resurgent"), a merchant bank providing venture capital markets advisory services and proprietary financing. Resurgent works with promising public and pre-public micro-capitalization companies listing on Canadian stock exchanges. For more information on Resurgent and its portfolio companies, please visit Resurgent's website at <https://www.resurgentcapital.ca/> and follow Resurgent on LinkedIn at <https://ca.linkedin.com/company/resurgent-capital-corp>.

For further information about TRU, please contact:

Joel Freudman
Co-Founder & CEO
TRU Precious Metals Corp.
Phone: 1-855-760-2TRU (2878)
Email: ir@trupreciousmetals.com

To connect with TRU via social media, below are links:

Twitter: <https://twitter.com/TRUMetals>

YouTube: <https://www.youtube.com/@TruMetalsCorp>

LinkedIn: <https://www.linkedin.com/company/tru-precious-metals-corp/>

Instagram: <https://www.instagram.com/TRUMetals/>

Facebook: <https://www.facebook.com/TRUMetals/>

Acknowledgement

TRU would like to thank the Government of Newfoundland and Labrador for financial support through the Junior Exploration Assistance Program and the Federal Government for its critical mineral assistance funding for the exploration activities at Golden Rose.

Forward-Looking Statements and Disclaimers

This press release contains certain forward-looking statements, including those relating to completing the transactions contemplated by the Option Agreement, exploration potential of the Golden Rose Project, and various corporate initiatives approved at the Company's shareholder meeting. These statements are based on numerous assumptions regarding the Option Agreement and future corporate plans that are believed by management to be reasonable in the circumstances, and are subject to a number of risks and uncertainties, including without limitation: the Option may never be exercised by Eldorado as proposed or at all; the exploration potential of the Golden Rose Project; challenges in identifying, structuring, and executing transactions on favourable terms or at all; risks inherent in mineral exploration activities; regulatory approval processes; and those other risks described in the Company's continuous disclosure documents. Actual results may differ materially from results contemplated by the forward-looking statements herein. Investors and others should carefully consider the foregoing factors and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements herein except as required by applicable securities laws.

This press release is solely the responsibility of TRU, and Eldorado is not in any way responsible or liable for the contents hereof.

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

SOURCE: TRU Precious Metals Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/478307--TRU-Precious-Metals-Enters-Definitive-Option-Agreement-with-Eldorado-Gold.html>

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