

Prospector Options Toogood Property, NL

20.09.2024 | [Newsfile](#)

Vancouver, September 20, 2024 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to announce that it has entered an option agreement (the "Option Agreement") with 1484428 B.C. Ltd whereby 1484428 B.C. Ltd may earn 100% of the Company's Toogood Project, located on New World Island, approximately 65 km north of Gander, Newfoundland (the "Toogood Project").

Pursuant to the terms of the Option Agreement, to acquire a 100% interest in the Toogood Project, 1484428 B.C. Ltd is required to make aggregate cash payments of C\$25,000, issue shares having an aggregate value of \$900,000, and incur an aggregate of C\$6,000,000 in exploration expenditures within 60 months.

In addition, 1484428 B.C. Ltd will assume responsibility for all underlying original vendor agreements, including net smelter royalties and milestone payments payable on the Toogood Project. The Toogood Project currently represents approximately 13% of the Company's current mineral exploration assets.

Virgin Arm Agreement Amendment

In support of the Toogood transaction, the fully vested option and net smelter royalty agreement on the Virgin Arm portion of the Toogood Property has been amended to: (i) reduce the aggregate land covered by the Toogood Project from 12,024.6 ha to 11,649.6 ha; and (ii) include the issuance of 900,000 additional common shares of the Company at a deemed price of C\$0.11 per share plus additional common shares having an aggregate market value of C\$60,000 of within 12 months, and eliminate annual prepayments due on a 3% net smelter royalty in exchange for a single cash payment of C\$150,000, which becomes payable upon the production of technical report prepared in accordance with NI 43-101 establishing current Measured Mineral Resources and Indicated Mineral Resources at the Virgin Arm Property in excess, collectively, of 500,000 ounces Au. The amendments to the Virgin Arm option and net smelter royalty agreement, and the issuance of common shares of the Company thereunder remain subject to the approval of the TSX Venture Exchange. All common shares issuable under the agreement will be subject to a hold period of four months from the date of issuance.

About Prospector Metals Corp.

Prospector Metals Corp. is a proud member of the Discovery Group. The Company is focused on district scale, early-stage exploration of gold and base metal prospects. Creating shareholder value through new discoveries, the Company identifies underexplored or overlooked mineral districts displaying important structural and mineralogical occurrences similar to more established mining operations. The majority of acquisition activity occurs in Yukon and Ontario, Canada - Tier-1 mining jurisdictions with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rightsholders and seeks to develop partnerships and agreements that are mutually beneficial to all stakeholders.

On behalf of the Board of Directors,
Prospector Metals Corp.

Dr. Rob Carpenter, Ph.D., P.Geo.
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at prospectormetalscorp.com or email info@prospectormetalscorp.com.

Prospector Metals Corp. is a proud member of Discovery Group. For more information please visit:

discoverygroup.ca.

Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, and other project opportunities. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "strategy," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances necessary to carry out the Company's exploration plans and risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

Neither the 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.

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