

Gold Terra Announces Closing of Non-Brokered Private Placement

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VANCOUVER, October 23, 2024 - [Gold Terra Resource Corp.](#) (TSXV:YGT)(Frankfurt:TX0)(OTCQB:YGTF) ("Gold Terra" or the "Company") is pleased to announce the closing of a non-brokered private placement (the "Offering") for gross proceeds of C\$572,500 from the sale of 11,450,000 common shares of the Company ("Common Shares") at a price of C\$0.05 per Common Share.

An insider of Gold Terra participated in the Offering and will be issued an aggregate of 2,000,000 Common Shares. Such participation in the Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time.

A finder's fee of 6% cash totaling C\$15,600 was paid to certain finders. All securities are subject to a four-month hold period from the date of closing.

The net proceeds from the Offering will be used for exploration expenditures for drilling on the Con Mine Option property, and the Campbell shear target area on the Company's 100% Northbelt property, as well as for general corporate purposes.

Gerald Panneton, Chairman & CEO commented, "I would like to thank our current shareholders and several new ones who participated in this financing for their continued support of Gold Terra. Our 2024/2025 program will resume with the wedging program which is testing the Campbell shear structure with our completed master hole GTCM24-056 below the existing working of the Con Mine which produced 5.1 Moz of gold at an average grade of 16 g/t."

The current drill program at the Con Mine is aimed at increasing our current Indicated and Inferred resource (MRE October 2022) near surface and south of the Con Mine, targeting the prolific Campbell Shear structure which produced 14 Moz of gold at an average grade of 16-22 g/t Au. The current drilling is targeting below the existing underground workings, where the potential exists to add significant free milling high grade ore. The Con Mine property has excellent infrastructure including the Robertson shaft, water treatment plant (2015), warehouse and offices, etc. The Con Mine closed in 2003, with approximately 650,000 ounces at 11-12 g/t Au in historic reserves and combined resources. Please refer to the October 21, 2022 technical report, titled "Initial Mineral Resource Estimate for the CMO Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" with an effective date of September 2, 2022, by Qualified Person, Allan Armitage, Ph. D., P. Geo., SGS Geological Services, which can be found on the Company's website at <https://www.goldterracorp.com> and on SEDAR at www.sedarplus.com.

Corporate Update

The Company is pleased to announce the engagement of Trunice Capital (TC) to provide the Company with investor relations services in accordance with the requirements of Policy 3.4 - Investor Relations, Promotional and Market-Making Activities ("Policy 3.4") of the TSX Venture Exchange (the "Exchange").

In consideration of the services provided by TC, the Company will pay TC an initial monthly fee of \$23,000 from October 15, 2024, through April 15, 2025, and granted 300,000 stock options at C\$0.10 to Trent Collett and 300,000 stock options at C\$0.10 to Raymond Collett. The options are exercisable for a five-year term

expiring October 15, 2029, and are subject to certain vesting provisions as determined by the board of directors of the Company as well as in accordance with the policies of the TSX Venture Exchange. The services provided by TC commenced on October 15, 2024.

About Gold Terra

The Yellowknife Project (YP) encompasses 918 sq. km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Through a series of acquisitions, Gold Terra controls one of the six major high-grade gold camps in Canada. Being within 10 kilometres of the City of Yellowknife, the YP is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power, and skilled tradespeople. Gold Terra is currently focusing its drilling on the prolific Campbell Shear, where approximately 14 Moz of gold has been produced, (refer to Gold Terra Oct 21, 2022, Technical Report) and most recently on the Con Mine Option (CMO) property claims immediately south of the past producing Con Mine which produced 6.1 Moz between the Con, Rycon, and Campbell shear structures (1938-2003).

The YP and CMO properties lie on the prolific Yellowknife greenstone belt, covering nearly 70 kilometres of strike length along the main mineralized shear system that hosts the former-producing high-grade Con and Giant gold mines. The Company's exploration programs have successfully identified significant zones of gold mineralization and multiple targets that remain to be tested which reinforces the Company's objective of re-establishing Yellowknife as one of the premier gold mining districts in Canada.

Visit our website at www.goldterracorp.com.

For more information, please contact:
Gerald Panneton, Chairman & CEO
gpanneton@goldterracorp.com

Mara Strazdins, Investor Relations
Phone: 1-778-897-1590 | 604-689-1749 ext 102
strazdins@goldterracorp.com

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.

Cautionary Note Regarding Forward-Looking Information

Certain statements made and information contained in this news release constitute "forward-looking information" within the meaning of applicable securities legislation ("forward-looking information"). Generally, this forward-looking information can, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. In particular, this news release contains forward-looking information regarding the expected closing date of the Offering and use of proceeds from the Offering, and the Company's objective of re-establishing Yellowknife as one of the premier gold mining districts in Canada.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the Company's most recent MD&A and annual information form available under the Company's profile at www.sedar.com.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Except as required under applicable securities legislation and regulations applicable to the Company, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

Information Concerning Estimates of Mineral Resources

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Therefore, investors are cautioned not to assume that all or any part of an Inferred Mineral Resource could ever be mined economically. It cannot be assumed that all or any part of "Measured Mineral Resources," "Indicated Mineral Resources," or "Inferred Mineral Resources" will ever be upgraded to a higher category. The Mineral Resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such mineral resources. Refer to the Technical Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

SOURCE: Gold Terra Resource Corp.

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