

Dark Star Minerals Inc. Announces Definitive Option Agreement for Uranium Assets Located in the Central Mineral Belt of Newfoundland and Labrador

14.11.2024 | [Newsfile](#)

[Dark Star Minerals Inc.](#) (CSE: BATT) (the "Company" or "Dark Star") is pleased to announce that, further to the Company's news releases dated July 3, 2024 and October 18, 2024, it has entered into a definitive option agreement (the "Option Agreement") dated November 14, 2024 with Cronin Exploration Inc. ("Cronin") for the acquisition of up to 100% of Cronin's right, title and interest in and to certain mineral claims commonly known as the Ghost Lake claims located in the Province of Newfoundland and Labrador (the "Ghost Lake Property" or "Property").

Marc Branson, President, Chief Executive Officer and a director of Dark Star, states: "With the renegotiation of the proposed terms for the Company's acquisition of the Ghost Lake Property now complete, we are eager to explore the potential of the Ghost Lake Property. Located in the prolific Central Mineral Belt ("CMB") of Labrador, the Company looks forward to building upon historical exploration on the Property under the reasonable terms of the Option Agreement. We are very excited to potentially have added a great uranium project to our exploration asset portfolio."

About the Ghost Lake Property

Located in the prolific Central Mineral Belt ("CMB") of Labrador, the Ghost Lake Property consists of 28,575 ha of contiguous claim blocks. The Property is bound on three sides (N, W, E) by properties held by Atha Energy Corp. (collectively, the "Atha Properties") and overlaps structural trends with known deposits such as Paladin Energy Ltd.'s ("Paladin Energy") Michelin Uranium Project and Labrador Uranium Inc.'s Mustang Lake and Jacques Lake deposits. The CMB is a diverse geological environment and is host to widespread uranium mineralization. The neighboring Atha Properties host a number of uranium deposits, including the Anna Lake, Moran Lake, and Mustang Lake deposits while Paladin Energy hosts the Michelin Uranium Project.

Targets on the Ghost Lake Property focus on areas of Radiometric Uranium highs over 0.5km² from regional airborne surveys. Primary targets include: Anomaly 24_1, an uranium radiometric anomaly in proximity to historic uranium lake sediment samples, and Anomaly 24_3 (~15km²), which is located along the western margin of Ghost Lake and covers historic "Anomaly B". The Property-wide northeast trending corridor is prospective for structurally related uranium mineralization. The corridor is defined by anomalous uranium lake sediment samples, along a north east trending fault that transects the peripheries of radiometric anomalies. The claims overlie the southern margin of the CMB, a northeast-trending, 260km x 75km belt of Proterozoic volcanic and sedimentary rocks and associated granites. The south-western margin of the Property straddles the boundary between granitoid rocks of the Trans Labrador Batholith and the Proterozoic Bruce River Group while the northern edge of the Property overlies a 12km section Mesoarchean Makkovik granitoid gneiss. Bayswater Uranium Corporation ("Bayswater") performed exploration in the northeast part of the current Ghost Lake Property area between 2006 and 2009. Exploration included an airborne radiometric surveys as well as a ground based radon gas sample grid, along with minimal traverses. Bayswater was successful in identifying distinct radiometric targets around the Ghost Lake Property. Anomaly B on the Property occurs at the west end of the lake, within the claim boundaries and is characterized by a distribution of high radiometric values. Bayswater later completed a RadonGas soil survey over Anomaly B. Survey results from anomaly B indicated several NE-SW anomalous trends of moderate to high radon flux.¹

Figure 1

https://images.newsfilecorp.com/files/9815/229908_9cb4cbdb4493ba97_002full.jpg

Summary of the Terms of the Option Agreement

Pursuant to the terms of the Option Agreement with Cronin, the Company has been granted to option (the

"Option") to acquire up to 100% of Cronin's right, title and interest in and to the mineral claims comprising the Ghost Lake Property. The Option can be exercised by Dark Star on or prior to the fourth anniversary the non-binding letter of intent (the "LOI") dated October 16, 2024 (the "Option Expiration Date") previously entered into by the parties by making the following cash payments, issuances of common shares (each, a "Common Share") in the capital of Dark Star and incurring the exploration expenditures (collectively, the "Expenditures") on or before the dates indicated below:

Payment Date	Cash Payment Amount	Securities Issuance	Expenditures
Within 5 days of the execution of the LOI (the "LOI Execution Date")	-	750,000 Dark Star Shares (Issued)	-
Upon the earlier of (i) the filing on Sedar+ of a NI 43-101 compliant final technical report for the Property, or (ii) 45 days of the LOI Execution Date	-	10,000,000 Dark Star Shares	-
March 15, 2025	-	-	\$150,000
On or before second anniversary of the LOI Execution Date	\$100,000	-	\$500,000
On or before third anniversary of LOI Execution Date	\$75,000	-	\$750,000
On or before fourth anniversary of LOI Execution Date	\$100,000	-	\$1,500,000
Total:	\$275,000.00	10,750,000 Dark Star Shares	\$2,900,000

Dark Star may accelerate the exercise of the Option by making the cash payments, issuing the Dark Star Shares and incurring the Expenditures prior to the Option Expiration Date.

Concurrently with the exercise of the Option, the LOI contemplates that Dark Star will grant to Cronin a 2.5% net smelter return royalty (the "Royalty") with respect to production of all metals from the Property, with the Royalty to be payable by Dark Star following commencement of commercial production. Dark Star shall have the right to buy back 1.5% of the Royalty at any time on or before the date that is thirty (30) days from the date of commencement of commercial production on payment by Dark Star to Cronin of \$1,000,000.

All proposed securities issuances of Dark Star are subject to prior approval of the Canadian Securities Exchange ("CSE").

The Option Agreement is an arms-length transaction. Closing of the Option is subject to conditions precedent as is customary for transactions of a similar nature, including but not limited to satisfaction of the conditions negotiated therein and receipt of all necessary regulatory approvals, including, as applicable, all required filings with the CSE. There can be no assurance the Option will be consummated on the terms or timeframe contemplated above, or at all.

Qualified Person

Jeremy Hanson, P. Geo., a Qualified Person as that term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the technical aspects of this news release.

About Dark Star Minerals Inc.

Dark Star Minerals Inc. is a mineral exploration company focused on the acquisition and development of critical mineral resources, specifically the rare earth complex.

For further information please contact:

[Dark Star Minerals Inc.](#)

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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. 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 market fundamentals will support the viability of critical mineral resource exploration, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel. 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 the conflicts in Ukraine and Palestine and surrounding regions 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.

This news release also contains information about adjacent properties on which Dark Star does not have the right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Ghost Lake Property.

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

*1 Third Year Assessment Report on the Labrador, Central Mineral Belt Project , 2009, Fraser, R.D., Thomas, A., Galbraith, C.
info*

SOURCE: Dark Star Minerals Inc.

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