Foran Enters into Option Agreement with Voyageur Mineral Explorers to Unlock Opportunity Along the Tesla Trend

26.11.2024 | CNW

VANCOUVER, Nov. 26, 2024 - Foran Mining Corp. (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce that it has entered into an Option Agreement ("Agreement") with Voyageur Mineral Explorers Corp. (CSE: VOY) ("Voyageur") to acquire a 100% interest in Voyageur's Hanson Lake property ("Property"), located in east-central Saskatchewan, approximately 65 kilometres west-southwest of Flin Flon, Manitoba. The Property lies approximately 3km north of Foran's McIlvenna Bay Deposit and the Tesla Zone along a prospective geological trend that has been of longstanding interest to the Company (Figure 1). By consolidating the Hanson Lake Property into its exploration portfolio, Foran has strengthened its position in the region, gaining seamless access to one of the district's most geologically prospective trends.

Erin Carswell, Foran's VP, Exploration, commented "The Hanson Lake Property encompasses the natural extension of the highly prospective Tesla Trend, further enhancing Foran's ability to unlock exploration potential. Foran would like to thank Voyageur for the opportunity to explore this priority claim. This option agreement highlights our commitment to advancing near-mine projects of interest, and we look forward to working with stakeholders in preparing for exploration activities. By establishing a robust pipeline of new targets, Foran continues to focus on driving long-term exploration success and delivering sustained value across its properties."

Fraser Laschinger, CEO of Voyageur Mineral Explorers, said: "Foran's exploration team has done a tremendous job at the McIlvenna Bay project in recent years, including the discovery of the Tesla Zone. Their embrace of cutting-edge technology, combined with unique insights gained from local geophysical signatures and structural geoscience, gives us confidence in their ability to unlock the potential of the Hanson Lake Property. With the obvious locational synergies, we view them as the perfect partner to explore the Hanson Lake Property."

Terms of the Agreement

Under the terms of the agreement, Foran will make an initial payment of C$1.0M in common shares to Voyageur, subject to final approval by the Toronto Stock Exchange ("TSX"). Foran will then have five years to explore the Hanson Lake Property, with no minimum spending requirement, and hold the option to acquire 100% of the Property for a one-time payment of C$10.0M, in cash or common shares at Foran's election, during this period.

If the option is exercised by Foran, Voyageur will retain a 2.0% Net Smelter Return royalty ("NSR"), in respect of the Hanson Lake Property. At any point prior to a construction decision regarding any potential development of the Hanson Lake Property, Foran may buy back 50% of the NSR for C$1.0M and an additional 25% after 54 months of production for a further C$1.0M, after which Voyageur will retain a 0.5% NSR royalty.

Tesla Trend

Entering into the Option Agreement with Voyageur provides Foran with exploration access to a highly prospective, largely untested geological corridor referred to here as the "Tesla Trend", which extends northward from the known Tesla Zone copper-zinc mineralization and across the Hanson Lake Property. The corridor is defined by geological mapping, strong geophysical trends and a series of historic mineral occurrences including South Bay and Zinc Zone prospects. In contrast to the deepening plunge of the Tesla Zone, known mineralization on the Hanson Lake Property occurs at or closer to surface - raising the question

of whether extensions of the Tesla Zone might reverse in plunge direction and become shallower towards the north. To test these opportunities, planning is underway to employ ground-based electromagnetic surveys along the corridor to track potential extensions of Tesla mineralization northward and assess the possibility that these mineralized horizons could occur at shallower depths on the Hanson Lake Property.

Qualified Person

Mr. Roger March, P. Geo., Principal Geoscientist for Foran, is the Qualified Person for all technical information herein and has reviewed and approved the technical information in this release.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "FOM" and on the OTCQX Best Market under the symbol "FMCXF".

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future and empowering communities while creating value for our stakeholders. The McIlvenna Bay Project is located entirely within the documented traditional territory of the Peter Ballantyne Cree Nation, comprises the infrastructure and works related to pre-development and advanced exploration activities of the Company, and hosts the McIlvenna Bay Deposit and Tesla Zone. The Company also owns the Bigstone Deposit, a resource-development stage deposit located 25km southwest of the McIlvenna Bay Property.

The McIlvenna Bay Deposit is a copper-zinc-gold-silver rich VHMS deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. The McIlvenna Bay Property sits just 65km West of Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225km.

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company announced the results from its NI 43-101 compliant Technical Report on the Feasibility Study for the McIlvenna Bay Deposit (the "McIlvenna Feasibility Study") on February 28, 2022, outlining that current mineral reserves would potentially support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. The Company filed the McIlvenna Feasibility Study on April 14, 2022, with an effective date of February 28, 2022. The Company also filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on January 21, 2021, as amended on February 1, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on www.sedarplus.ca.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

About Voyageur Mineral Explorers Corp.

Voyageur is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. The Company owns a valuable package of royalties in the prolific Flin Flon greenstone belt and has assembled a portfolio of base metal and precious metal prospects in Manitoba and Saskatchewan.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Foran Mining Corporation and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking

statement. Such forward-looking statements include, but are not limited, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific statements in respect of our ability to unlock exploration opportunities and potential along the Tesla Trend; Foran's exercise of the option under the Agreement; the strength of Foran's position in the Hanson Lake region; our view that the Hanson Lake Property contains one of the district's most geologically prospective trends; our commitment to advancing high value near mine projects; our exploration plans and activities, including in respect of long-term exploration; our exploration target pipeline; our ability to deliver on exploration success and sustained value across our properties; Foran's embrace of cutting-edge technology; the TSX providing final approval for Foran's initial payment of C$1.0M in common shares to Voyageur; Foran's buyback of any NSR granted to Voyageur upon the potential exercise of the option under the Agreement; our geological surveys and interpretation of mineralization, including in respect of the Tesla Trend potentially extending into the Hanson Lake Property; the potential for the Tesla Zone reverse-plunging in terms of direction and becoming shallower towards the north; the value of Voyageur's royalty package; our commitment to support a greener future and empower communities while creating value for our stakeholders ; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2022 Feasibility Study. All statements other than statements of historical fact are forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: the Company's reliance on the McIlvenna Bay Property; the Company is exposed to risks related to mineral resources exploration and development; the Company has no history of mineral production; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). The forward-looking statements contained in this news release reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include the availability of funds for the Company's projects; availability of equipment; sustained labour stability with no labour-related disruptions; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

Contact
FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES: Foran: Jonathan French, CFA, VP, Capital Markets & External Affairs, 409 Granville Street, Suite 904 Vancouver, BC, Canada, V6C 1T2 ir@foranmining.com, +1 (604) 488-0008

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this press release are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this press release. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators.

SOURCE Foran Mining Corporation

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/485943--Foran-Enters-into-Option-Agreement-with-Voyageur-Mineral-Explorers-to-Unlock-Opportunity-Along-the-Tesla-Tren
Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die angegebene Quelle. Eine oder Einzelne Meinungen beim Autor/Quelle bzw. bei den Verfassern der Quelle Beiträgen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer.

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinien.