

Canary Gold Corp. Announces Letter of Intent to Acquire Additional Tenements at Madeira River Project, Rondonia, Brazil

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[Canary Gold Corp.](#) (CSE: BRAZ | Frankfurt: K5D) ("Canary Gold" or the "Company") is pleased to announce that it has entered into a binding letter of intent to acquire a 100% interest in ten additional mineral tenements totaling approximately 94,700 hectares located in the state of Rondônia, Brazil (the "Property"). The acquisition will significantly expand the Company's land position within the Madeira River Project, one of its principal gold exploration assets in Brazil.

Under the terms of a binding letter of intent dated July 15, 2025, the Company will acquire the Property from Talisman Venture Partners Ltd. ("Talisman"), a private British Columbia corporation, for a total purchase price of CAD\$1,700,000, satisfied through a combination of cash and shares (the "Acquisition"). The consideration includes:

- a cash payment of CAD\$50,000 on execution of a definitive agreement (the "Definitive Agreement") respecting the Acquisition,
- subject to the approval or non-objection of the Canadian Securities Exchange ("CSE"), the issuance of 4,000,000 common shares of Canary Gold at a deemed price of CAD\$0.30 per share (for a deemed consideration of CAD\$1,200,000) within seven (7) business days of the execution of the Definitive Agreement, and
- on the date that is 180 days following the execution of the Definitive Agreement (the "Final Payment Date"), at the election of Canary Gold, in its sole discretion, (A) a further cash payment of CAD\$450,000; or (B) the issuance of CAD\$450,000 worth of common shares, each share to be issued at a price that is the higher of (x) CAD\$0.30 or (y) the volume weighted average price of the common shares on the CSE for the 10 trading days preceding the Final Payment Date.

As part of the transaction, Talisman will retain a 1.0% Net Smelter Return (NSR) royalty on all commercial mineral production from the acquired properties, one-half of which (leaving a 0.5% NSR) may be purchased by Canary Gold at any time for CAD\$1,000,000.

The acquired tenements are located adjacent to the Company's existing land position in Rondônia and are considered highly prospective for gold mineralization. All tenements are in the "application to permit" stage and are held through Talisman do Brasil Mineração Ltda. and Canopus Geologia e Projetos Ltda.

All securities issued will be subject to a four-month hold period from the date of issuance. The Acquisition is an arm's length transaction. No commissions or finder's fees will be paid by the Company in connection with the Acquisition. The Acquisition remains subject to customary closing conditions, including CSE approval and completion of satisfactory due diligence by the Company. There is no guarantee that the Acquisition will be completed as proposed or at all.

Andrew Lee Smith, Executive Chairman of Canary Gold, commented:

"This strategic acquisition consolidates our land position in one of Brazil's most prospective underexplored gold regions. The expanded Madeira River Project now covers over 160,000 hectares of favorable geology, providing a significant exploration footprint and the opportunity to advance multiple high-priority targets within a single coherent district-scale holding."

About Canary Gold Corp.

Canary Gold Corp. is a Canadian public exploration company focused on the acquisition and development of gold projects in Brazil. The Company holds an option to earn up to a 70% undivided interest in the Rio Madeira Project through staged exploration expenditures and milestone payments.

For Further Information, Please Contact:

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This news release contains forward-looking statements within the meaning of applicable securities laws that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipates", "expects", "believes", and similar expressions or the negative of these words or other comparable terminology. All statements, other than statements of historical fact, included in this release, including, without limitation, statements regarding the Company's ability to meet the closing conditions of the Acquisition, or that the Acquisition will close, expected benefits of the Property, planned exploration programs and drill programs and potential significance of results, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to the risks detailed in the Company's Prospectus and in the continuous disclosure filings made by the Company with securities regulations from time to time. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by applicable law.

No securities exchange or commission has reviewed or accepts responsibility for the adequacy or accuracy of this release.

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