

Gold Terra Adds 595,000 Inferred Ounces within 5.1 Million Tonnes grading 3.64 g/t Au on the Con Mine Zone 103N in an Updated 2026 Mineral Resource Estimate, Yellowknife, NWT

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VANCOUVER, May 15, 2026 - [Gold Terra Resource Corp.](#) (TSXV:YGT)(Frankfurt:TX0)(OTCQB:YGTF) ("Gold Terra" or the "Company") is pleased to announce the results of an updated, independent, Mineral Resource Estimate ("the 2026 MRE") prepared by SLR Consulting (Canada) Ltd ("SLR") on the Yellorex ("YRX"), Zone 103N, and Crestaurum deposits, part of its Yellowknife Project ("YP"), located near Yellowknife, NWT. A Technical Report, prepared in accordance with NI 43 101 Standards of Disclosure for Mineral Projects, will be filed on SEDAR within 45 days of this notice.

The YP assets include the Yellorex ("YRX") and Zone 103N deposits of the Con Mine Option ("CMO"), considered as northern and southern extensions from the historical Con Mine, and the Crestaurum, Sam Otto, Walsh Lake Pickel zone (formerly Mispickel), and Barney deposits situated in the Northbelt - Walsh Lake area of the YP (formerly the Yellowknife City Gold Project), located 20 kilometres north of the town of Yellowknife and shown in Figure 1 further in this press release. The 2026 MRE is considered an initial phase of MRE updates for the YP. The YP is 100% owned by Gold Terra but for the CMO, which is subject to an option agreement with Newmont.

Under the purchase agreement, the Company has the right to acquire 100% of the CMO property from a subsidiary of [Newmont Corp.](#) ("Newmont"), subject to the fulfillment of certain conditions set out in the agreement, as reported in the Company's news release dated November 22, 2021. Gold Terra's option on the CMO with Newmont is until November 21, 2027.

The 2026 MRE is based on a gold price of US\$ 2,600. SLR started to work on the 2026 MRE in January 2026 and conducted a site visit to the Project on February 10 and 11, 2026.

This initial phase incorporates five new drill holes (1,523.2 metres) over YRX, a limited portion of the most recent 11,000 metre winter drilling program. The remaining results will be included in the second phase of an updated MRE, anticipated to be released in the Fall.

In addition, the 2026 MRE includes first time disclosure of the newly re-evaluated historical Zone 103N, a distinct mineralized zone of the CMO property, which was developed in the later years of Con Mine's operating life and includes underground development and drilling data. The Crestaurum deposit, located 20 kilometers north of town, has also been updated to consider higher metal prices and a revised approach.

The 2026 MRE is adding 595,000 Inferred ounces within 5.1 million tonnes grading 3.64 g/t from the Zone 103N, historically drilled from the Con Mine underground development in the northern extension of the Campbell Shear (CS) structure. The CS northern extension can be followed for 1.6 kilometres on three (3) different levels (2600, 2900 and 3100) or approximately 600 metres to 900 metres below surface. Zone 103N has excellent potential to increase the number of ounces of the YP and will be the subject of surface drilling currently planned to start in June 2026.

The Northbelt-Walsh Lake deposits were not included in this first phase update, but for Crestaurum. The previous Technical Report for these deposits was prepared by SGS (refer to Gold Terra Oct 21, 2022, Technical Report). The second phase of updates is currently planned to be released in Q4 2026 and will incorporate all recent surface drilling completed between January and April 2026, including 4,905 metres on the Walsh Lake zone.

Since the 2021 MRE, Gold Terra has completed approximately 10,000 metres of additional drilling on Walsh Lake, including the 4,905 metres in 2026. It is important to note that results from these drill programs have not yet been incorporated into the first phase of the updated 2026 MRE. Following the completion of assay result compilation, data validation, and geological interpretation, the Company plans to update the Walsh Lake MRE with SLR as part of the second phase of the 2026 MRE update.

Mineral Resource Estimate Highlights

The 2026 MRE, prepared by SLR, includes updates over the Yellorex and Crestaurum deposits, and includes an initial MRE for Zone 103N, the northern extension of the Con Mine within the Campbell Shear.

Zone 103N MRE:

- Underground Inferred Mineral Resource of 5,083,000 tonnes averaging 3.64 g/t Au for 595,000 ounces of contained gold

All Updated Deposits (Yellorex, Zone 103N, Crestaurum) MRE:

- Total Indicated Mineral Resource of 729,000 tonnes averaging 4.39 g/t Au for 103,000 ounces of contained gold
- Total Inferred Mineral Resource of 7,534,000 tonnes averaging 3.69 g/t Au for 895,000 ounces of contained gold

Chairman and CEO, Gerald Panneton, commented, "This updated first phase of the 2026 MRE demonstrates the potential that the Con Mine represents for Gold Terra to acquire 100% of the property. The Con Mine was closed at a time when gold prices were depressed since 1998 (US\$ 256) to 2003 (US\$ 340) and they were using a cut of grade of 10 g/t, to keep the Mine going. Compare this to today's gold prices of more than US\$ 4,700 per ounce of gold. Gold Terra's effort and drilling programs are advancing the project towards enough ounces to sustain a potential restart of the Con Mine. The updated work of 2026 includes an initial MRE of approximately 595,000 Inferred ounces within 5.1 million tonnes grading 3.64 g/t at Zone 103N within the Con Mine Option property, underscoring its growing importance. We look forward to continuing our drilling program on the Campbell Shear and advancing the project towards a pre-feasibility economic study currently planned to be completed in 2027. "

Mineral Resource Estimate

The Mineral Resources for the Project are summarized in Table 1, with an effective date of April 30, 2026.

Table 1: Summary of Yellorex, Zone 103N, and Crestaurum - April 30, 2026

Deposit	Conceptual Operating Scenario	Category	Tonnage (kt)	Average Grade (g/t Au)	G
Zone 103N	UG	Inferred	5,083	3.64	5
		Indicated	145	5.15	2
Yellorex	UG	Inferred	1,462	3.79	1

		Indicated	525	4.07	6
	OP	Inferred	566	3.40	6
		Indicated	59	5.32	1
Crestaurum	UG	Inferred	423	4.39	6
		Indicated	584	4.21	7
	Total	Inferred	989	3.84	1
All Deposits		Indicated	729	4.39	1
Total		Inferred	7,534	3.69	8

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated above the following cut-off grades:
 1. Zone 103N: 2.0 g/t Au
 2. Yellorex: 2.2 g/t Au
 3. Crestaurum: 0.7 g/t Au (OP); 2.2 g/t Au (UG)
3. Mineral Resources are estimated using a long-term gold price of US\$2,600 per ounce, and a US\$/C\$ exchange rate of 0.75.
4. Bulk density in domains ranges between 2.65 t/m³ and 2.85 t/m³.
5. Metallurgical recovery for gold is 90%.
6. A 50 m crown pillar beneath the lake, measured from the base of the overburden, is applied at Yellorex.
7. Mineral Resources are reported within an optimized pit shell and/or underground resource panels prepared using Leapfrog Geo.
8. A minimum mining width of 1.5 m is applied to underground resources; and 4 m for open pit resources.
9. Numbers may not add or multiply accurately due to rounding.
10. OP - open pit; UG - underground

The Qualified Person is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource Estimates presented in this news release.

The MREs for YRX, Zone 103N, and Crestaurum were developed using mineralization domains constructed within a revised geological framework in Leapfrog Geo. Mineralization domain creation targeted a minimum thickness of 1.5 m, and a gold grade of 1 g/t Au (0.3 g/t Au in the shallower areas of Crestaurum). The interpretation at both YRX and Zone 103N are supported by underground mapping of development drifts from the historical Con Mine.

Gold assays were capped, composited, and interpolated into sub-blocked block models using a multi-pass inverse distance cubed (ID³) interpolation method in Leapfrog Edge. Model validation included database verification, comparisons of wireframe and block model volumes, statistical comparisons with composite and nearest-neighbor estimates, and visual inspections in both cross-sectional and longitudinal views.

Mineral Resource classification follows the definitions and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM, 2014), as adopted by National Instrument 43-101. Under CIM guidelines, a Mineral Resource is defined as a concentration of material of economic interest with reasonable prospects for eventual economic extraction and is classified as Measured, Indicated, or Inferred. A Mineral Reserve represents the economically mineable portion of a Measured or Indicated Mineral Resource supported by Pre-Feasibility or Feasibility studies and is classified as Proven or Probable.

Only mineralized blocks meeting the criteria for Reasonable Prospects for Eventual Economic Extraction (RPEEE), including cut-off grade, demonstrated geological continuity, and constrained within potential mineable shapes, were classified as Mineral Resources. In addition, Mineral Resource class categories reference local drill spacing, grade continuity, data quality and age, and confidence in interpretation. Indicated Mineral Resources were limited to areas with a minimum drill spacing of 25 m and were supported by robust interpretations and recent drilling. Inferred Mineral Resources were limited to areas with a minimum drill spacing of 80 m. Zone 103N was limited to a classification of Inferred despite hosting tightly spaced drilling in areas, due to the historical nature of the supporting drill holes. All underground Mineral Resources at YRX, Zone 103N and Crestaurum are constrained within underground resource panels; Open pit Mineral Resources at Crestaurum are constrained within an optimized pit shell. There are no Mineral Reserves.

The 2026 MRE provides a more conservative estimate than the 2022 MRE, considerably reducing drill spacing for classification. This now forms the basis upon which to grow, with an ongoing aggressive development focused drill program underway.

The revision to Mineral Resource classification criteria is the key driver of change at the Project. Other changes, in general order of importance, include:

- Initial disclosure of Zone 103N MRE
- Creation of a robust geological framework and updated mineralization domains in which a minimum of three economically mineralized intercepts is required to form a domain.
- Inclusion of a 50m crown pillar below the lake at Yellorex, application of a minimum thickness, and underground resource panel constraints

The MREs of Gold Terra, including the SLR updates of Yellorex and Crestaurum, as well as the initial MRE of Zone 103N, are combined with the SGS 2021* MREs of Sam Otto, Mispickel (currently referred to as Pickle) and Barney in Table 2 below.

(*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, was prepared by Dr. Allan Armitage, P.Geo. from SGS, an Independent Qualified Person as defined under NI 43-101. (see Gold Terra Oct 21, 2022, Technical Report).

Table 2: Gold Terra Consolidated Mineral Resource - April 30, 2026, and March 14, 2021

Year Updated

Deposit

Zone 103N

Yellorex

2026-SLR (1,2)

Crestaurum

2021-SGS (1,3)

Sam Otto

Mispickel

Barney

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. SLR-2026:
 1. Mineral Resources are estimated above the following cut-off grades:
 1. Zone 103: 2.0 g/t Au
 2. Yellorex: 2.2 g/t Au
 3. Crestaurum: 0.7 g/t Au (OP); 2.2 g/t Au (UG)
 2. Mineral Resources are estimated using a long-term gold price of US\$2,600 per ounce, and a US\$/C\$ exchange rate of 0.75.
 3. Bulk density in domains ranges between 2.65 t/m³ and 2.85 t/m³.
 4. Metallurgical recovery for gold is 90%.
 5. A 50 m crown pillar beneath the lake, measured from the base of the overburden, is applied at Yellorex.
 6. Mineral Resources are reported within an optimized pit shell and/or Deswik Stope Optimizer (DSO) underground.
 7. A minimum mining width of 1.5 m is applied to underground resources; and 4 m for open pit resources.
3. SGS-2021:
 1. Sam Otto and Mispickel deposits may be mined using open pit mining methods. Open pit mineral resources are reported on a 1 m crown pillar.
 2. High grade capping was done on 1 m composite data. Capping value of 60 g/t Au was applied for Mispickel.
 3. Cut-off grades are based on a gold price of US\$1,500 per ounce, a gold recovery of 90%, processing cost of US\$100 per ounce, and a US\$/C\$ exchange rate of 0.75.
 4. Specific gravity values were determined based on physical specific gravity test work from each deposit: Barren, Crestaurum, and Yellorex.
 5. Metallurgical recovery for gold is 90%.
 6. No crown pillar applied beneath the lake.
 7. All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models.
4. Numbers may not add or multiply accurately due to rounding.

The location of the Yellorex and Crestaurum deposits are shown in Figure 1 below:

Figure 1 - Location of the Yellowknife Project - CMO Property and YP

Potential to Increase Mineral Resources on the Con Mine Option Property

The Yellowknife gold camp was developed along the Campbell Shear, a significant structure on the belt and host to the Giant and Con gold mines which produced a combined 14 million ounces of gold. The Company's strategy is to continue drilling on the Campbell Shear at depth and south of the Con Mine and seek to further increase the mineral resources. The exploration potential along the Campbell Shear south of the Con Mine is shown in Figure 2.

Figure 2 - Campbell Shear Potential

Upcoming Catalysts

- The next anticipated drilling will start in June on Zone 103N.
- A second updated MRE is currently scheduled for Fall 2026 that will include all the winter drill program results.
- A Preliminary Economic Assessment (PEA) is currently anticipated by year end.

Qualified Persons

The MREs for Yellorex, Zone 103N and Crestaurum were prepared by Marie-Christine Gosselin, P.Ge., a Qualified Person with SLR Consulting (Canada) Ltd. and a registered member of the Ordre des Géologues du Québec (OGQ #02060). The 2026 MRE is reported in accordance with the CIM Definition Standards (2014). The scientific and technical information in this news release related to phase one of the updated MRE has been reviewed and approved by Ms. Gosselin, who is independent of Gold Terra.

The 2021 MRE for the Mispickel (now Pickle in the Northbelt-Walsh Lake), Sam Otto and Barney deposits of the YCG Project (now referred to as YP) was prepared by Dr. Allan Armitage, P.Ge. from SGS, an Independent Qualified Person as defined under NI 43-101.

The technical information contained in this news release has been reviewed and approved by Joseph Campbell, a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects and Senior Technical Advisor for the Company.

Technical Information and Quality Control Procedures

Gold Terra's drilling programs are monitored through the implementation of a quality assurance and quality control (QA/QC) program. The drill core (NQ size) is logged and sample intervals for assay are selected by Gold Terra's geologists. In general, the sampling intervals vary from half-a-metre to one-metre in length depending on the geology and mineralization observed. The drill core samples are cut by diamond saw at Gold Terra's core facilities in Yellowknife. Half of the core sample is left in the core box and stored in a dedicated core storage facility in Yellowknife. The other half-core samples are transported in securely sealed bags by Gold Terra personnel to ALS Limited ("ALS") preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS Vancouver facility for gold and a complete digestion four acid ICP analysis for 33 elements. Gold assays of >3 g/t are re-assayed on a 30-gram split by fire assay with a gravimetric finish. ALS is a certified and accredited laboratory service operating to ISO 17025 standards. ALS routinely inserts certified gold standards, blanks and pulp duplicates, and results of all QC samples are reported. Gold Terra inserts certified standards and blanks into the sample stream as a check on laboratory QC.

In addition to traditional assay methods, Gold Terra also carries out a variety of spectrometry tests on selected core and rock samples to determine the associated mineral characterization and the gold deportment within the mineralized zones.

About Gold Terra

The Yellowknife Project (YP) encompasses 836 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 historical 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 Campbell Shear, where approximately 14 Moz of gold has been produced in the past, (refer to Gold Terra Oct 21, 2022, Technical Report) and most recently on the 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 YCG and CMO properties lie on the 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 seeking to re-establish Yellowknife as one of the premier gold mining districts in Canada.

Visit our website at www.goldterracorp.com.

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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.

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.

Cautionary Note to United States Investors

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to Mineral Resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the Mineral Resource estimates under the standards adopted under the SEC Modernization Rules. In accordance with Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances were permitted under NI 43-101.

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 current drilling on the Campbell Shear, potentially adding ounces to the Company's current YP mineral resource, 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.

SOURCE: Gold Terra Resource Corp

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