GPM Metals Inc. and Lago Dourado Minerals Ltd. Respond to Goldeye Explorations Ltd.

23.04.2016 | Marketwire

TORONTO, April 23, 2016 - GPM Metals Inc. ("GPM") (TSX VENTURE: GPM) and Lago Dourado Minerals Limited ("Lago") (TSX VENTURE: LDM) wish to respond to an announcement made by Goldeye Explorations Limited ("Goldeye") on April 22, 2016 regarding 1,412 claim units known as the "East Block" (the "Additional Interest") which were staked by GPM surrounding the property known as the Weebigee Project. The Weebigee Project is the subject of an option agreement between GPM and Goldeye (the "Option Agreement"), the terms of which are outlined in a press release of GPM dated April 15, 2015 available on SEDAR at www.sedar.com, and both the Weebigee Project and Additional Interest are the subject of the previously announced proposed sale from GPM to Lago as disclosed in a joint press release of such parties dated March 29, 2016 available on SEDAR at www.sedar.com (the "Proposed Sale").

Goldeye has contended that the Additional Interest has become part of the property comprising the Weebigee Project and has become subject to a 50/50 joint venture between GPM and Goldeye, all pursuant to the Option Agreement. As Goldeye did not make timely payment to GPM of its pro rata share of the costs of acquiring the Additional Interest as required, GPM disagrees with any such assertion that Goldeye has acquired, or has the right to acquire, any rights or interest in the Additional Interest.

GPM and Lago further confirm that they are proceeding with the Proposed Sale as previously announced and will provide further updates in due course.

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 and / or accuracy of this release.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of GPM, including, but not limited to the Proposed Sale, ultimate resolution of the ownership of the Additional Interest, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon shareholder and regulatory approvals, and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Not for Distribution to U.S. News Wire Services or for Dissemination in the U.S.

For further information please contact:

John Patrick Sheridan, Chief Executive Officer
GPM Metals Inc.
(416) 628-5904
Email: info@gpmmetals.ca

Forbes Gemmell, President and Chief Executive Officer
Lago Dourado Minerals Ltd.
(416) 845-4942
Email: investor@lagodourado.com