

Nikos Explorations Announces Option to Acquire Labrador Gold Properties from Shawn Ryan

11.09.2017 | [Newsfile](#)

Vancouver, September 11, 2017 - [Nikos Explorations Ltd.](#) (TSXV: NIK) ("Nikos" or the "Company") is pleased to announce that it has signed a Letter of Intent (LOI) with Shawn Ryan to acquire gold properties in Labrador. The LOI gives the Company the option to acquire 100% of the 740 square kilometre (km²) Ashuanipi property in northwest Labrador as well as a right of first refusal for the Nain (503 km²) and Hopedale Greenstone (458 km²) properties in central Labrador.

The Ashuanipi gold project is located just 35km from the historical iron ore mining community of Schefferville, which is linked by rail to Quebec in the south. The claim blocks cover large lake sediment gold anomalies that, with the exception of local prospecting, have not seen a systematic modern day exploration program. Recent regional geological mapping in the area by the Newfoundland and Labrador Geological Survey has highlighted the gold potential of the region and historical work 30km north on the Quebec side led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width). Gold in both areas appears to be associated with metamorphosed iron formation. The Geological Survey of Canada has completed an airborne magnetic survey over the region that covers 70% of the existing Ashuanipi claims that will assist in screening potential iron formation targets for follow up.

The Nain gold project comprises three claim blocks, two of which lie along the Nain-Churchill terrane boundary. One of the claim blocks, Sneegamook, has the largest and most intense gold in lake sediment anomalies in Labrador, but no known gold exploration has taken place in the area. The targets on the Nain project are orogenic gold mineralization, similar to that found in the Aucoin gold prospect to the north, which is also located at the terrane boundary.

The Hopedale greenstone properties cover much of the Hopedale greenstone belt that stretches over 80km. The belt is typical of greenstone belts around the world, but has been seriously underexplored by comparison. Historical exploration did result in a gold showing of up to 4 g/t Au, but no significant gold exploration has been undertaken since the discovery.

Description of Option

In order for the Company to exercise the Option on the Ashuanipi property, the Company must pay to the Vendor \$750,000 cash and issue 2 million shares as follows:

\$75,000 cash and 450,000 shares following TSX venture exchange acceptance of the option agreement
\$100,000 cash and 300,000 shares on the first anniversary of the option agreement;
\$150,000 cash and 350,000 shares on the second anniversary of the option agreement;
\$175,000 cash and 400,000 shares on the third anniversary of the option agreement and
\$250,000 cash and 500,000 shares on the fourth anniversary of the option agreement

The Company will also grant a 2% net smelter return royalty (NSR) to the Vendor, 1% of which may be purchased at any time for \$2 million plus \$1 per ounce of gold in a measured and indicated resource. An advance royalty of \$25,000 per annum for each property will be payable starting in 2023.

In addition, the Company will retain, for a period of sixty (60) days, the right to option the Nain and/or Hopedale Greenstone properties under the same terms for each property optioned.

Exploration being carried out by Groundtruth Exploration is already underway on the Ashuanipi property with

a detailed lake sediment survey, soil sampling and a fixed wing airborne magnetic survey. This work will help with prioritizing targets for follow up during the 2018 field season. The company has agreed to reimburse the costs of this exploration.

Mr. Ryan has agreed to act as Technical Advisor to the Company during the option period.

"We are very excited to be partnering with Shawn Ryan on this latest gold exploration venture," said Roger Moss, President and Chief Executive Officer of [Nikos Explorations Ltd.](#) "His innovative exploration techniques have produced a track record of successful discoveries."

"I look forward to working with Nikos," said Shawn Ryan. "Labrador has seen exploration for iron, copper and nickel, but no real systematic exploration for gold. I was very surprised to see such high quality gold targets outlined by the Newfoundland Geological Survey with no record of past gold exploration on some of the targets and only small prospecting programs on others. Most people think of Labrador as remote, but the Ashuanipi target is only 35 km from Shefferville with its rail access and the Hopedale Project is a greenstone belt that has seen very little gold exploration and is sitting on tide water. The 2017/2018 field season should be an exciting time for Nikos and Labrador."

Roger Moss, PhD., P.Geol., is the qualified person for the Company and prepared the technical information in this release.

About Nikos Explorations:

Nikos Explorations is a Canadian based mineral exploration company focused on gold exploration in the underexplored region of Labrador. The company has 25,684,225 shares issued and outstanding and trades on the TSX Venture Exchange under the symbol NIK.

For more information please contact:
Roger Moss, President and CEO
Tel: 416-704-8291

Or visit our website at: www.nikosexplorations.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/231645--Nikos-Explorations-Announces-Option-to-Acquire-Labrador-Gold-Properties-from-Shawn-Ryan.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen 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 [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).