

North Peak Resources Signs Non-Binding Letter of Intent for Option on Black Horse Gold Property, Nevada

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CALGARY, Oct. 14, 2021 - [North Peak Resources Ltd.](#) (TSXV: NPR) (the "Company") announces it has signed a non-binding Letter of Intent (the "LOI") with Minex LLC ("Minex") dated effective October 7, 2021 for a potential purchase option on the 2,733 acre Black Horse gold and silver property located 50 miles east of Ely in White Pine County, Nevada (the "Option"). Acquired by Minex in 1997, drilling campaigns in 1997-1998 of more than 300 holes identified a mineralization trend that strikes NE and appears to have a strike length of two miles with drilling generally at 100-foot centers. A historical surface based resource of gold and silver for the Black Horse property was outlined in a Nov. 2016 technical report for Minex, as described below.

"The Black Horse property last drilled in 1998 could provide the low cost gold production required to anchor North Peak's growth and ambitions," said Brian Hinchcliffe, Executive Chairman and CEO of the Company. "Gary Grauberger who rediscovered and drilled out the Black Horse property in the late 1990's has a track record of finding and commercializing gold deposits and with Company director Mike Sutton will design new drill programs utilizing modern exploration technology."

Black Horse Property Highlights:

- **Historic resources** - Historical inferred mineral resource estimates of 350,000 troy ounces of gold with a grade of 1.2 grams gold or 0.045 oz (using a base case cut off of 0.005 opt Au), plus 1,140 million oz of silver at 0.14 ounce per ton, was prepared for Minex in a technical report dated effective November 18, 2016 by Scott E. Wilson, C.P.G. (the "Technical Report"). A Qualified Person has not done sufficient work for the Company to classify these historical estimates as a current mineral resource or mineral reserve. The Company is not treating these historical estimates as current mineral resources or mineral reserves and has not verified the historical resource estimates. While the Technical Report was prepared according to the guidelines of the CSA's National Instrument 43-101, the reader is cautioned that the data used in the preparation of the historical resource estimates does not meet the current standards of exploration quality assurance and quality control protocols and significant additional drilling (including diamond drilling, some which will twin earlier holes), data verification (quality control), and a site visit would be required to ensure the quality of historic data meets current standards for use in a resource estimate. Further information in respect of this historical resource estimates is set forth below.*
- **Property description** - The Black Horse property is 2,733 acres of federal lands administered by the BLM and is located within the Snake Range, Eastern White Pine County, Nevada. The property is along U.S. Highway 50 and located 50 miles east of the town of Ely, Nevada and 11 miles Northwest of Baker, Nevada, and is 100% owned by Minex.
- **Historic Metallurgical work** - Historic but preliminary metallurgical work consisting of bottle roll cyanide tests on 12 oxide drill cutting composites and 4 surface sample composites returned an average recovery of 97% for gold and 73% for silver at minus 100 mesh in 48 hours.
- **Black Horse geology** - Approximately 65% of the gold mineralization occurs in hydrothermally altered and micro-veined quartzite inter-layered beds of mica schist in the Pre-Cambrian McCoy Creek group. Most of the gold mineralization in the quartzite appears to be stratiform and varies from 20-100 feet in thickness. Gold grades range from below detection to 1.4 ounce per ton over ten-foot drill assay intervals (see below for further information). A major thrust structure is present- representing the conduit for gold fluids. The Cambrian Lincoln Peak limestone overlies the Precambrian McCoy Creek group and is in the thrust fault contact with the Precambrian McCoy Creek group.
- **Two distinct areas of development** - The Black Horse property has 2 distinct areas to focus on, known as Area A and Area B. The Technical Report and its historic estimate of gold and silver resources refer only to data from Area A and is the oxide portion of that Area A.

Gold was originally produced from the Black Horse property around 1906 and the district saw intermittent historic small-scale mining between 1905 and 1998. Recent exploration activities by previous operators included mapping, sampling, geophysical surveys and drilling, culminating in the historical resource estimate

referenced above. Gold mining began in the Black Horse district around 1905 and the largest orebodies mined were veins along faults and replacement deposits in limestone. Minex was the first company to undertake a comprehensive exploration campaign and gold grades from the 1998 drilling programs ranged from below detection to 1.4 ounce per ton over 10-foot drill hole assay intervals. Some of the better intersections on the property including 0.24 ounces per ton (ozt/) over 90 feet (hole 230), 0.25 oz/t over 30 feet (hole 182) and 0.28 oz/t over 30 feet (hole 89). A Qualified Person has not done sufficient work for the Company to corroborate these historical drill intersections.

The Company and Minex will work together towards the execution of definitive documentation in the respect of the Option outlined in the LOI. It is proposed that such definitive documentation will include an initial payment to Minex of US\$1.5 million (potentially to be paid in a combination of cash and shares of the Company), two option payments and a production royalty structure. Option payment #1 would be for US\$10 million and would be due 18 months after definitive documentation is executed, and within which time the Company would carry out exploration and work programs. Option payment #2, also for US\$10 million would be due 12 months after the due date for Option payment #1, and with such payment it is proposed that the Company would acquire a 50% interest in the Black Horse property.

It is also proposed that after obtaining final material permits, the Company would acquire the remaining 50% interest in the Black Horse property. It is proposed that the production royalty would be US\$50 an ounce to be paid for the first 400,000 ounces of gold production and thereafter the royalty figure would be 2%. A transaction in respect of the Option is subject to final determination of the structure of the transaction, execution of definitive documentation, final approval by the Board of Directors of each of the Company and Minex, and receipt of applicable approvals by the TSX Venture Exchange. The Company and Minex are at arm's length.

Investors are cautioned that there can be no assurance that a potential transaction in respect of the Option will be completed as proposed, or at all. Trading in the securities of the Company should be considered highly speculative.

Mr. Mike Sutton, P.Geo., a director of the Company, is the Qualified Person who reviewed and approved this news release. The Qualified Person has not reviewed the mineral tenure, nor independently verified the legal status and ownership of the Black Horse property or any underlying property agreements.

John Tumazos of Very Independent Research presented this opportunity to the Company and is advising the Company in respect of the development of the Black Horse property.

The Company will issue additional press releases related to execution of definitive documentation in respect of the Option and other material information as it becomes available. Finder's fees and fees to advisors may be payable in connection with any definitive transaction, and if payable, will be announced in subsequent press releases.

* In respect of the historical mineral resource estimates referenced above grade shells were interpreted and constructed and the estimates used inverse distance techniques in Vulcan software by the author of the Technical Report. The resource estimates were prepared in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". No top cut was used, as it was shown not to be necessary. To demonstrate the reasonable prospects of eventual economic extraction these historical mineral resources estimates have been pit constrained. Whittle's⁸² was used to identify the portion of mineralization that could support production from open pit mining. It was assumed that gold and silver would be recovered using crushing followed by heap leaching of mineralized material. Typical production costs found throughout Nevada were used as assumptions. The estimates were based on a gold selling price of US\$1,000/oz, mining cost of US\$2.00/ton, crushing and leaching costs of US\$4.00/ton, gold recovery of 80% and a pit slope of 50 degrees. The base case mineral resource estimates are highlighted at 0.005 opt gold; oxide ore bottle roll results indicated that 80-85% recovery for gold and 50-60% recovery for silver are probable on a conventional heap leach at minus 1 inch feed, which need to be confirmed by cyanide column leach tests on diamond drill-hole samples collected from different areas of both deposits. The Technical Report recommended a drill program of 30 drill holes averaging around 275 feet. No economic analysis was evaluated for the project.

About North Peak Resources

The Company is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol "NPR".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to those that address the ability of the parties to come to definitive terms and negotiate and execution of definitive documentation in respect of the Option, the ability to receive applicable approvals from the TSX Venture Exchange, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones, potential for minerals and/or mineral resources, and statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to the future business activities and operating performance of the Company that may be described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, accuracy of assay results, geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services, future operating costs, and the historical basis for current estimates of potential quantities and grades of target zones, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2020, and the period ended June 30, 2021 available at www.sedar.com, many of which are beyond the control of the Company. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

CAUTIONARY NOTE REGARDING MINERAL RESOURCES: Mineral resources are not mineral reserves and do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING HISTORICAL RESOURCE ESTIMATE: This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the term "inferred mineral resource" is a Canadian mining term as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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