

Marvel Discovery Corp.

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International Montoro Resources acquires two high grade gold projects in potential district scale camp in Newfoundland

International Montoro Resources Inc (CVE:IMT)(FRA:O4T1) told investors Wednesday that it has acquired the high-grade Slip and Victoria Lake gold projects in an area of central Newfoundland, which is potentially becoming a district scale camp.

Both projects lie within the so-called Exploits Subzone and the 3,700 hectare Slip asset lies 17.5 kilometers northwest of New Found Gold's (CVE:NFG) Queensway project, which boasts historic drill intercepts of 92.96 grams per ton (g/t) gold over 19 meters and a high-grade historic gold resource of 78,000 ounces averaging an impressive 10.3 g/t.

READ: International Montoro Resources mobilizes exploration team to site to conduct follow-up geological mapping and sampling on the Blackfly gold project

The Victoria Lake gold-silver property spans 2,900 hectares and is 18km west of Marathon Gold's (TSE:MOZ) Valentine Lake - a more than 4 million-ounce gold deposit.

"This acquisition gives the company a tremendous land package next two to major players in Newfoundland's hottest gold camp making Montoro a significant landholder in both regions with two projects that boast high-grade gold and silver mineralization of up to 44.5 g/t gold and 139.9 g/t silver," CEO of International Montoro Karim Rayani noted in a statement.

"The 2,900-hectare Victoria Lake project is located along similar structural and geological settings as Marathon Gold's Valentine Lake deposit, which is Atlantic Canada's largest undeveloped gold resource. We are looking forward to the moving these projects forward as we continue to watch the excitement of current developments at both Marathon Gold and New Found Gold," he added.

International Montoro plans to get on the ground immediately to start prospecting along gold-bearing trends to provide potential drill targets for late fall and early 2021.

For both projects, the firm is paying C\$30,000 and issuing 500,000 common shares and 500,000 share purchase warrants at C\$0.12 for two years. The vendors will keep a 2% net smelter royalty (NSR) with the option of a 50% buyback for C\$1 million.

It has been a busy spell for International Montoro Resources. On Tuesday, the group said it had mobilized an exploration team to conduct follow-up geological mapping and sampling on the Blackfly Vein at its gold project near Atikokan, Ontario.

Shares advanced over 6% in Toronto to stand at C\$0.085 each.

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: MARV
Listing: TSX-V
Sector: Mining
Website: marveldiscovery.ca

Company Synopsis:

International Montoro Resources Inc. is an emerging resource company engaged in the acquisition, exploration and development of gold, nickel, cobalt and copper properties in Ontario and Quebec. Montoro has been listed on the TSX Venture Exchange (formerly Vancouver Stock Exchange) for over 25 years and is also listed on the Frankfurt Stock Exchange.

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---Updates for share price---

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