

Rackla Metals Expands its Project Holdings in the Tombstone Gold Belt, with an Option on the Hit Property, Yukon Territory

written by Raj Shah | October 4, 2022

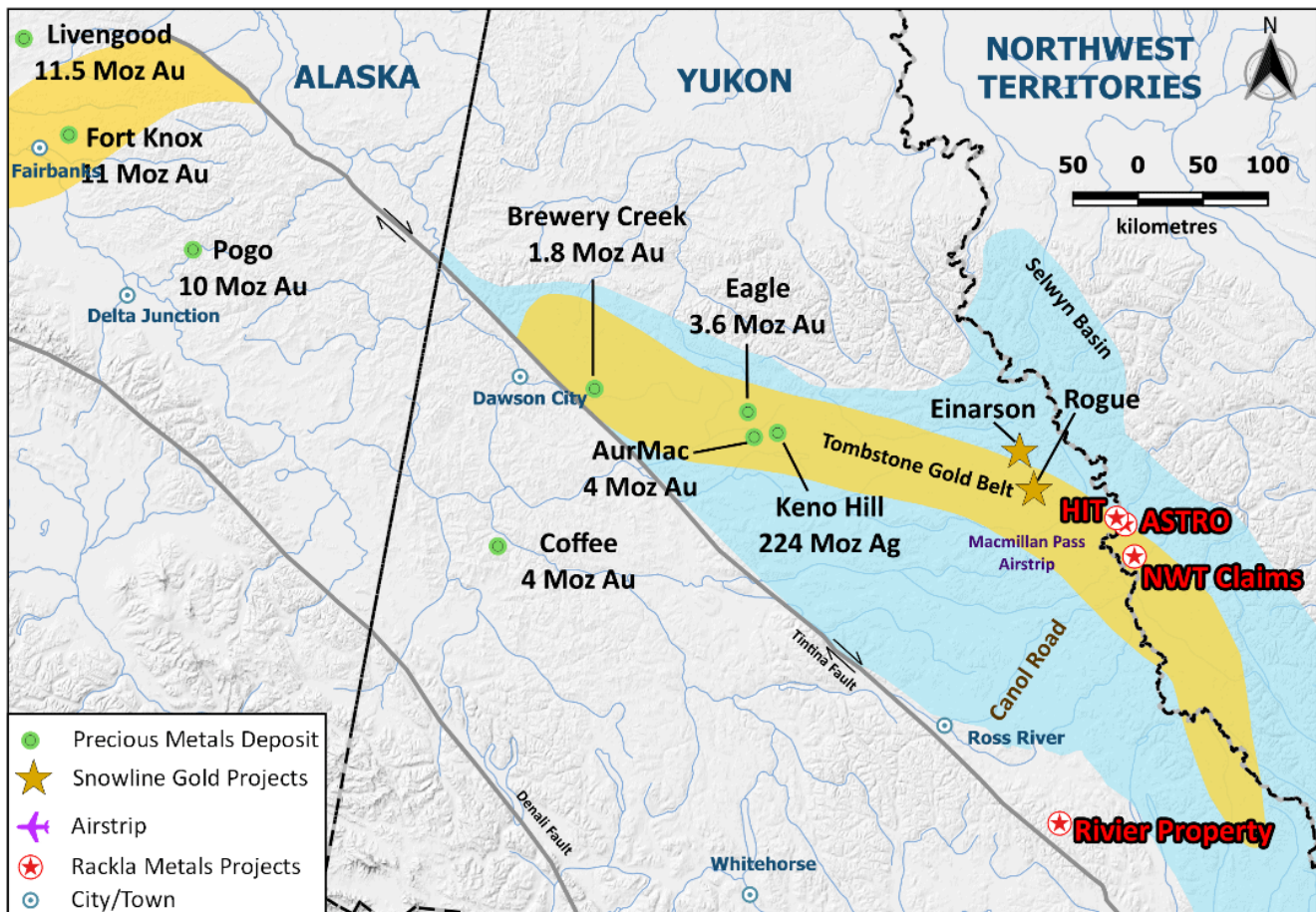
October 4, 2022 ([Source](#)) – Rackla Metals Inc. (TSXV:RAK) (OTC:RMETF) is pleased to announce that it has entered into a property option agreement with Aben Resources Ltd. (TSXV-ABN) (“Aben”) to purchase a 100% interest in the Hit Property in the Yukon Territory, Canada. The Hit Property is strategically located on the Yukon side of the border, adjacent to Rackla’s recently acquired Astro property in the Northwest Territories (see news release [September 20, 2022](#)). The acquisition further expands Rackla’s existing claim position in the Tombstone Gold Belt within the Selwyn Basin.

“We are thrilled to add to our holdings in the Tombstone Gold Belt near Snowline Gold Corp.’s Rogue project gold discovery,” states Simon Ridgway, CEO of the Company. “We now hold several high quality exploration targets and a good database to work from in both the Yukon and Northwest Territories in the Tombstone Gold Belt. We look forward to progressing our property holdings with our work programs this fall.”

Management believes the significance of the recent reduced intrusion related gold systems (RIRGS) discovery made by Snowline at its Rogue property opens up a great opportunity. The Hit property surrounds a quartz monzonite intrusive with

anomalous stream sediment geochemistry and a magnetic low anomaly making the ground prospective for RIRGS. The Hit claims have seen very little work and Rackla is excited to have the opportunity to test this ground for gold mineralization.

Figure 1. Hit Project Location



Rackla recognizes that the Hit Property is located within the Traditional Territories of the Kaska Dena and Na-Cho Nyäk Dun First Nations and will prioritize a positive working relationship.

Hit Project History

The Hit Project is an exploration property located in the Yukon along the Northwest Territories border, close to Canol Road. The property is adjacent to the Astro property but on the Yukon side of the border.

Several stream sediment gold anomalies in creeks draining the border intrusive indicate potential for gold mineralization within the intrusive stocks. Additionally, airborne geophysics show a positive correlation to be further tested. Please see Rackla's website for more detailed information on the Hit Project.

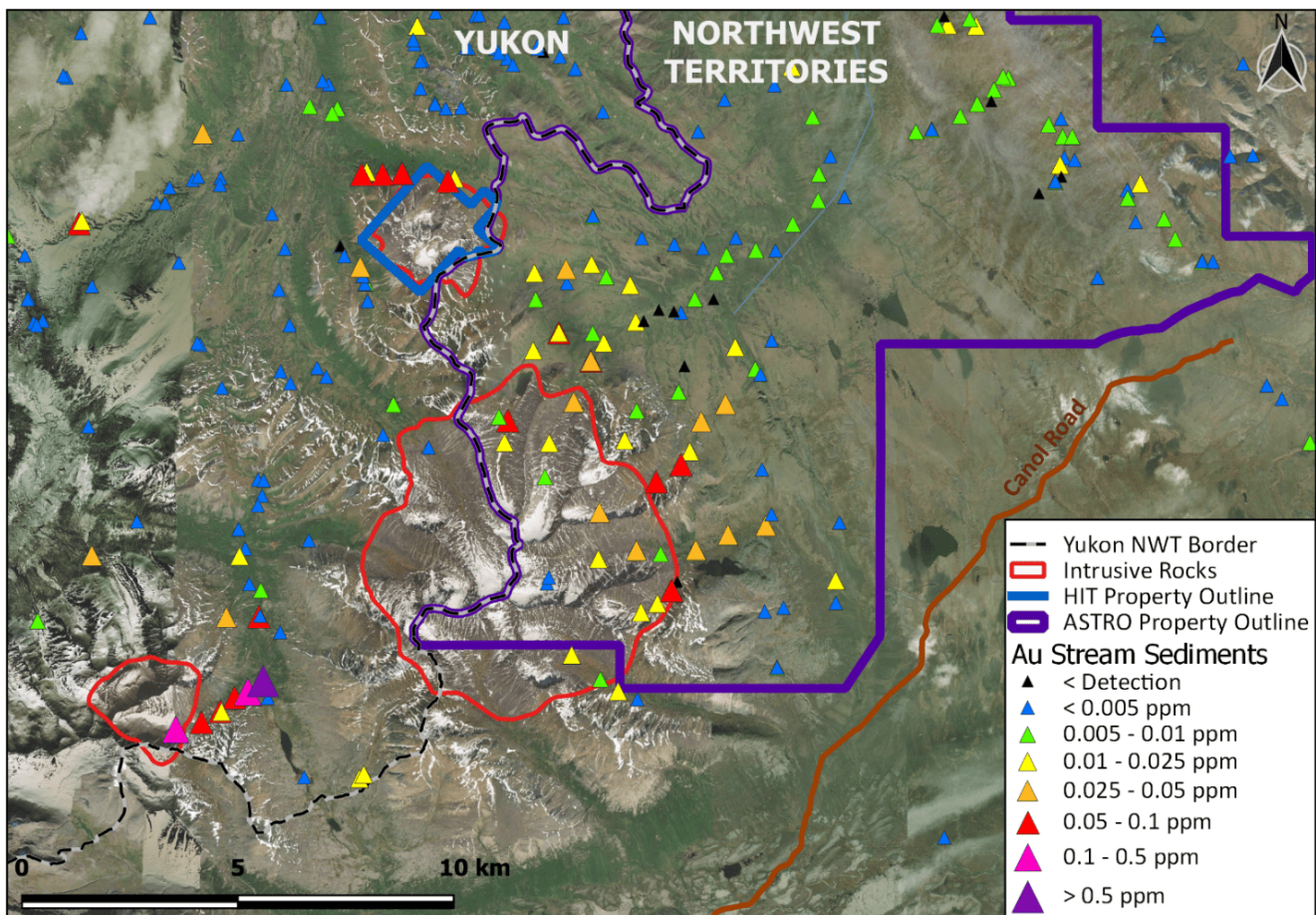


Figure 2. Hit Property Map

Hit Project Agreement Terms

Under the terms of the option agreement, Rackla can acquire a 100% interest in the Hit Project from Aben subject to acceptance of the TSX Venture Exchange (the "Approval Date") and the following obligations:

- paying CAD\$25,000 cash to Aben within three business days

following the Approval Date.

- within twelve months following the Approval Date, paying CAD\$25,000 cash to Aben and issuing 250,000 common shares of Rackla to Aben.
- incurring a total of CAD\$100,000 in exploration expenditures on the Project.

Once Rackla has exercised its option to acquire the Hit property, Aben will be granted a 0.5% NSR royalty and Rackla will assume from Aben the obligation to pay a 2.0% NSR royalty to a former project owner.

Qualified Person

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Rackla's Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Smith reviewed and approved the technical information contained in this news release.

ON BEHALF OF THE BOARD

Simon Ridgway,

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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) accept responsibility for the adequacy or accuracy of this press release.

Forward-Looking Information

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Company's proposed acquisition of the Hit Project, and future exploration activities. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether stock exchange approval to the Hit Project acquisition will be obtained; whether the Company will exercise the option to acquire the Hit Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the

Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that stock exchange approval to the Hit Project acquisition will be obtained; that the Company's stated goals and planned exploration activities at its properties will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.