

Rackla Metals receives stock exchange approval of Astro Property, NWT option

written by Raj Shah | October 11, 2022

October 11, 2022 ([Source](#)) – Rackla Metals Inc. (TSXV:RAK) is pleased to confirm that the TSX Venture Exchange has approved Rackla's property option agreement with Orogen Royalties Inc. (TSXV-OGN) ("Orogen") to purchase a 100% interest in the Astro gold project in Northwest Territories, Canada. The project forms part of Rackla's claim position in the Tombstone Gold Belt within the Selwyn Basin.

Pursuant to the terms of the option agreement, Rackla can earn a 100% interest in the Astro project by issuing 120,000 common shares to Orogen on closing of the agreement, and within twelve months, incurring \$250,000 in exploration expenditures and making cash payments or issuing common shares to Orogen totaling \$382,000. Upon exercise of the option by Rackla, Orogen will retain a 2.5% net smelter return royalty on the project.

The initial 120,000 shares of Rackla have been issued to Orogen and are subject to a regulatory resale restriction until February 4, 2023.

ON BEHALF OF THE BOARD

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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 option to acquire the Astro Project. 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 the Company will exercise the option to acquire the Astro 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 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.