

Goldeye Announces Renewal of Exploration Agreement With Sandy Lake First Nation and Provides Corporate Update

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TORONTO, ONTARIO--(Marketwired - Oct 14, 2014) - [Goldeye Explorations Ltd.](#) ("Goldeye" or "the Company") (TSX VENTURE:GGY) is pleased to announce that pursuant to section 57(a) of the Exploration Agreement between the Company and Sandy Lake First Nation ("SLFN") dated November 12, 2013 (the "Exploration Agreement"), Goldeye and SLFN have agreed to a two (2) year renewal (the "Renewal") on the same terms commencing on November 12, 2014.

As part of the Renewal, Goldeye will issue to SLFN five hundred thousand (500,000) common shares of the Company ("Common Shares") by December 27, 2014. The Exploration Agreement has an overall term of five (5) years, and is renewable on the same terms for an additional two (2) year term on November 12, 2016.

Blaine Webster, Chief Executive Officer of Goldeye comments, "During the first year of the Exploration Agreement we made two significant discoveries at Weebigee -- Knoll and RvG4 -- and have shown that Weebigee has the potential to be one of the most exciting high-grade gold projects in Ontario. This first renewal, in conjunction with the Letter of Intent regarding potential mineral exploration activities on SLFN Indian Reserve #88 (see press release dated July 30, 2014), gives Goldeye a strong platform from which to advance the Weebigee Project and build long-term value for the Company's shareholders and opportunities for SLFN."

Corporate Update

Goldeye is also pleased to announce that Robin Luke Webster has been appointed President of the Company. Mr. Webster has been with Goldeye since 2012 and previously held the position of Vice President of Corporate Affairs and Community Relations. Mr. Blaine Webster, who founded the Company and compiled Goldeye's claims at Sandy Lake, will remain as CEO and a director of the Company.

Blaine Webster comments, "Robin has taken on steadily increasing responsibilities since joining the Company and with his focus and dedication has come to be a key member of management. His wide-ranging experience at Goldeye -- including working with SLFN, liaising with the investment community, and carrying out a variety of project and administrative functions for the Company -- has amply prepared him to be President and I look forward to working with him in his new role as Goldeye focuses on the exciting opportunity at Weebigee."

Goldeye would also like to provide an update on the status of its Sonia-Puma Project, located in Chile's Region V. After conducting an extensive but ultimately unsuccessful search for partners, the Company has decided to drop the project and will begin the process of dissolving its Chilean subsidiary, Minera Goldeye Chile Limitada, shortly, unless an offer materializes in the meantime. While the Company continues to believe in the merits of the Sonia-Puma Project, this cost-cutting measure will allow the company to focus its resources on advancing the flagship Weebigee project. Goldeye's other Canadian properties will be maintained while they remain in good standing and subject to review before significant expenditures are required.

On behalf of the Board of Directors,

Blaine Webster, P.Geo., CEO

About Goldeye Explorations

[Goldeye Explorations Ltd.](#) is an Ontario-based, gold/silver-focused exploration company. Goldeye's flagship property is the 363-claim unit, ~6,000 hectare, Weebigee (pronounced WEE-be-GEE) project, located near Sandy Lake, 227 km north of Red Lake, in Northwestern Ontario.

Recent drilling on the Northwest Arm (23 holes totaling 2,219 metres) confirmed the presence of significant high-grade gold mineralization at the Knoll, Bernadette and RvG4 Zones. Highlights included: 12.86 g/t Au over 6.85 metres core length in hole BK-14-03 (Bernadette), 12.45 g/t Au over 3.5 metres core length in hole BK-14-05 (Knoll), and 23.15 g/t Au over 3.97 metres core length in hole BK-14-18 (RvG4). Visible gold was noted in 50% of the drill holes. The NW Arm claim block covers approximately 20% of the total project area and hosts the highest density of gold showings in the Sandy Lake Greenstone Belt.

Goldeye's immediate focus is on advancing Weebigee through additional exploration and drilling.

The project is adjacent to Sandy Lake First Nation (population approx. 3,000) which has excellent infrastructure including an airport with daily direct flights to Winnipeg, Red Lake and Sioux Lookout and a winter road connection to Red Lake. All weather access roads are located within one kilometre of the Knoll, Bernadette and RvG4 areas. Goldeye is pleased to have a strong, mutually beneficial relationship with the people of Sandy Lake First Nation.

A complete database of project results including drill logs and sections can be found on Goldeye's website at www.goldeye.ca. To receive Company news via email, contact maya@chfir.com and mention "Goldeye Explorations news" in the subject line.

FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook and include Blaine Webster's statement that "During the first year of the Exploration Agreement we made two significant discoveries at Weebigee -- Knoll and RvG4 -- and have shown that Weebigee has the potential to be one of the most exciting high-grade gold projects in Ontario."

Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding availability of capital. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's anticipated projects, delays or changes in plans with respect to the development of the Company's anticipated projects by the Company's third party relationships, risks affecting the Company's ability to execute projects, weather and other environmental risks and the inability to raise additional capital. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.

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

Contact

[Goldeye Explorations Ltd.](#)

Blaine Webster, P. Geo.

CEO

+1 (416) 315 9708

bwebster@goldeye.ca

[Goldeye Explorations Ltd.](#)

Robin Luke Webster

President

+1 (416) 877 6389

rwebster@goldeye.ca

CHF Investor Relations

Cathy Hume

CEO

+1 (416) 868 1079 ext. 231

cathy@chfir.com

www.chfir.com

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