

# New Found Gold Corp. Options 100% Interest in the Rusty Lake Cobalt Project, in Ontario to iCobalt Limited

12.03.2018 | [vom Unternehmen](#)

Toronto, March 12, 2018 - [New Found Gold Corp.](#) ("New Found Gold") and iCobalt Limited ("iCobalt", ACN 621 654 368), collectively ("the Parties") are pleased to announce that the Parties have entered into a definitive agreement ("the Agreement") whereby iCobalt has optioned a 100% interest in the Rusty Lake Cobalt Project ("the Project"), in north-eastern Ontario. The Project lies 30 kilometers southeast of the village of Gowganda, Ontario.

"New Found Gold Corp. was a first mover in the cobalt space, acquiring five past producing mines at a time when cobalt was trading below \$10 per pound. That allowed us to build a portfolio of top tier assets. We are excited to now work with iCobalt to develop those projects", commented Denis Laviolette, President of New Found Gold Corp.

"We are excited to have secured this opportunity to acquire a past-producing mine with excellent high grade cobalt, nickel and silver potential. The area in general is a hotspot for recent cobalt focused exploration and consolidation and we are pleased to be able to expand our exposure", commented Gino D'Anna, Director of iCobalt Limited.

The terms of the transaction as specified in the Agreement are summarized as follows:

- iCobalt can earn a 100% interest in the project by providing New Found Gold with staged cash and share payments over 180 days, totaling \$325,000 Cash (\$100,000 upon signing), and issuing New Found Gold 3,000,000 common shares valued at \$600,000 upon listing on a publicly recognized stock exchange.
- Of the share issued, all are subject to a twelve (12) month voluntary escrow from the date of listing.
- To date iCobalt has paid \$100,000 to New Found Gold upon execution of this agreement.
- New Found Gold shall retain a 0.5% Net Smelter Return royalty ("NSR") on the cobalt metals produced ("Cobalt NSR") and a 2.0% NSR on all other metals produced from the properties ("Non-Cobalt NSR"). iCobalt has the right to buy back half of the Cobalt NSR and half of the Non-Cobalt NSR from New Found Gold for \$1,000,000 in cash or shares or part of both within 60 days prior to commercial production.
- iCobalt understands that Cobalt27 Capital Corp. ("Cobalt27", TSX.V-KBLT-V), has an existing 2% NSR ("Cobalt27 NSR") on the cobalt metals produced from the Project. And that as iCobalt acquires interest in the project, the cobalt27 NSR is transferred to iCobalt.

The Agreement is subject to regulatory approval, including approval of the ASX Exchange.

## About the Rusty Lake Project

The Rusty Lake property is comprised of 11 contiguous Crown Claims covering an area of 829 hectares approximately 30 kilometers south of the village of Gowganda, Ontario. The property encompasses the past producing Rusty Lake Mine. The Rusty Lake Mine which has operated in the past under various names, Hudson Bay, Silverado, Silverado Gowganda and Silver Valley was in production during three separate periods, 1910-13, 1935-38 and 1964-66. Though no production records are available for the 1910- 13 period, incomplete production records indicate at least 94,748 ozs silver and 565 lbs cobalt were produced in the latter two periods. Four shafts are known to have been sunk on the property. Two levels are known to have been developed off the No. 3 Shaft at 76' and 176' depths with total lateral development recorded to have been 3023'1. The Rusty Lake Mine lies within the Cobalt Embayment, an approximately 145 km wide basinal structure comprising Early Proterozoic sediments of the Huronian Supergroup intruded by thick mafic sills, hosting the prolific Cobalt-Gowganda Silver Camp home to numerous silver-cobalt past producers dating back to the early 1900's. A sampling and reconnaissance program carried out by New Found Gold Corp during the late spring of 2017 returned assays as high as greater than 10,000 g/t Ag, 11.85% Co and 8.64% Ni from grab samples of muck piles and angular boulders within the vicinity of the mine.<sup>2</sup>

1McIlwane,W.H. 1972; Geology of Leith, Charters and Corkill Townships, District Of Timiskaming; Ontario Department of Mines; GR No. 89

2Rattee,K. 2017; Work Report on the May 2017 Prospecting-Reconnaissance Survey Rusty Lake Property; New Found Gold Corp.

### **Qualified Person / Quality Control Procedures**

This press release has been prepared and reviewed by Peter McIntyre (APGO), a Qualified Person under the National Instrument 43-101 guidelines.

### **About New Found Gold Corp.**

Newfound Gold Corp. is a private junior exploration company looking to source and acquire a portfolio of low-cost, controllable resource projects. The Company's current regions include Newfoundland, Saskatchewan, Ontario, and Nevada. The Company's mandate is to stake and acquire highly prospective projects, with a focus on large scale, district size projects, friendly- mining jurisdictions in North America with a main emphasis on gold, uranium, cobalt. The Company looks for properties with historic work, drill data and/or a defined resource, as well as properties with low acquisition and holding costs.

### **About iCobalt Limited**

iCobalt is a diversified exploration company focused on advancing its existing Bay Lake Cobalt Project in Ontario as well as seeking new cobalt investment and acquisition opportunities in Canada. The Company has two significant shareholders, being entities associated with Mr. Russell Moran and Mr. Gino D'Anna. Mr. Moran and Mr. D'Anna have a proven track record in the development of exploration projects and have managed a number of public and private exploration companies with assets held world-wide. Mr. Moran and Mr. D'Anna have collectively raised in excess of \$200 million during their respective careers as operators of junior explorers.

### **Cautionary Note on Forward-Looking Information**

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although New Found Gold believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, exploration results, the Company's expectations regarding mineral resource calculations, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, success of future development initiatives, competition, operating performance, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from local authorities, community agreements and relations, and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although New Found Gold believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, New Found Gold disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

### **For more information please contact:**

Dennis Laviolette, President and Director  
[New Found Gold Corp.](#)  
Tel: (647) 992-9837

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/293080--New-Found-Gold-Corp.-Options-100Prozent-Interest-in-the-Rusty-Lake-Cobalt-Project-in-Ontario-to-iCobalt-Limited>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).