

GFG Acquires Strategic Claims Adjacent to its Pen Gold Project West of Timmins, Ontario

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SASKATOON, Saskatchewan, June 01, 2018 (GLOBE NEWSWIRE) -- [GFG Resources Inc.](#) (TSXV:GFG) (OTCQB:GFGSF) ("GFG" or the "Company") is pleased to announce that it has entered into a purchase and sale agreement (the "Agreement") with [Richmont Mines Inc.](#) ("Richmont"), a subsidiary of [Alamos Gold Inc.](#) (TSX:AGI) (NYSE:AGI), to acquire a 100% interest in the Sewell Property in exchange for 390,930 GFG common shares. The Sewell Property is located 10 kilometres west of Tahoe Resources' West Timmins Gold Mine and is contiguous to portions of the Pen Gold Project's eastern boundary (See Figure 1). Following the acquisition of the Sewell Property, GFG's Pen Gold and Dore Gold properties will comprise nearly 700 square kilometres (km²) in one of the most prolific gold districts in the world.

[GFG Resources Inc.](#)'s Pen Gold Project Property Map West of Timmins, ON

Brian Skanderbeg, President and CEO of GFG, commented, "The acquisition of the Sewell Property adds significant exploration potential and complements our consolidation strategy in one of the most prolific gold districts in the world. We believe that the historic high-grade drill intercepts and grab samples on the Sewell Property are part of a four-kilometre-long gold trend that we have outlined in our new structural model. Like many historical gold intercepts and occurrences in the Swayze Greenstone Belt, there has been very little to no follow-up drilling or modelling for over a decade. We will implement our strategic approach to exploration on the new claims and follow-up on the historic gold intercepts as part of our 8,000 metre drill program in the third and fourth quarters on this very prospective region of the Abitibi."

Sewell Property Details

The Sewell Property hosts favourable geology and several historic economic drill intercepts. Previous explorers, including Richmont, Storimin Exploration Inc. and Noranda Mining Corporation of Canada, targeted the Sewell Property along the Deerfoot Deformation Zone, the same major structural corridor that exists on the Pen Gold Project, with a total of 46 diamond drill holes. Highlights from drilling along this interpreted structure include historical intercepts⁽¹⁾ of:

- 60.2 g/t Au over 1.3 metres;
- 30.2 g/t Au over 1.2 metres;
- 18.9 g/t Au over 1.6 metres;
- 92.6 g/t Au over 0.6 metres;
- 11.1 g/t Au over 1.7 metres; and
- 28.5 g/t Au over 1.6 metres.

In addition to historic drill intercepts, surface grab samples from trenching have returned results ranging from 0.01 to 375 g/t Au. Gold mineralization occurs within and adjacent to a sequence of moderately north-dipping quartz veins and shear zones cutting a carbonate-altered diorite. The east-northeast trending zone has been traced in drilling for 300 metres, to a depth of 100 metres and remains open to the west onto the Pen Gold property and down-plunge. The Company will incorporate the Sewell Property in its 2018 exploration program and may allocate drilling metres to follow-up on the historic drill intercepts.

Transaction Details

Pursuant to the Agreement dated May 30, 2018, GFG will purchase 100% of Richmont's interest in the Sewell Property, a land package consisting of one legacy claim and five patented claims covering approximately 3,000 hectares adjacent to GFG's Pen Gold Project, in exchange for 390,930 GFG common shares, representing an implied purchase price of approximately C\$100,000 based on GFG's 10-day VWAP. In addition, within five years after closing of the Agreement, if GFG files an independent National Instrument 43-101 technical report on the Sewell Property (or on the Pen Gold Project

if such technical report includes all or a portion of the Sewell Property) which outlines a mineral resource of at least 500,000 ounces of gold in respect of the claims comprising the Sewell Property, Richmond will receive an additional 500,000 common shares of GFG. Completion of the Sewell Property acquisition is subject to certain customary closing conditions, including approval of the TSXV. The issued GFG common shares are subject to a customary four month hold period.

Figure 1: Pen Gold Project Including Recently Acquired Sewell Property

https://www.gfgresources.com/files/images/projects/fig-1_GFG-Resources_Pen-Gold_Highlights_Sewell-Acquisition.jp

Footnote

(1) Drill intercepts are presented using a 3 g/t Au cut-off and as drilled length. True width is estimated to be 70 to 90% of drilled length. The QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results or grab samples.

Qualified Persons

Brian Skanderbeg, P.Geo. and M.Sc., serves as President and CEO of GFG, and is a “qualified person” within the meaning of National Instrument 43-101 “Standards of Disclosure for Mineral Projects”. Mr. Skanderbeg has reviewed and approved the information contained in this news release.

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About GFG Resources Inc.

GFG Resources is a North American precious metals exploration company headquartered in Saskatoon, Saskatchewan, Canada, whose shares trade on the TSX Venture Exchange (GFG) and on the OTCQB (GFGSF). The Company owns 100% of two large and highly prospective gold properties west of the prolific gold district of Timmins, Ontario, Canada. The Ontario properties are comprised of the 44,500-hectare Pen Gold Project (including the West Porcupine property) and the 20,000-hectare Dore Gold Project. The Company also controls 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 kilometres southwest of Casper, Wyoming, U.S. The geologic setting, alteration and mineralization seen in the Rattlesnake Hills are similar to other gold deposits of the Rocky Mountain alkaline province which, collectively, have produced over 50 million ounces of gold.

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.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as “forward-looking statements”). Forward-looking statements include, but are not limited to, disclosure regarding possible events, the proposed completion of the acquisition of the Sewell Property (the “Transaction”), conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as

“plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes”, or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; that all conditions precedent to the Transaction, including requisite regulatory approval will be fulfilled in a timely manner and on acceptable terms; and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the Transactions not being completed in the event that any of the conditions precedent thereto are not satisfied; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assume no obligation to update any forward-looking statements, except as required by applicable laws.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/563d80cb-bd58-420d-b2b0-8a280c84e3df>

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