

# Falcon Gold Corp. Extends MOU with Great Lakes Exploration Inc.

02.06.2020 | [Newsfile](#)

Vancouver, June 1, 2020 - [Falcon Gold Corp.](#) (TSXV: FG), (FSE: 3FA); ("Falcon" or "the Company") announces that Great Lakes Exploration Inc. ("GLE") has extended the due diligence period for up to 21 days to June 22, 2020 to formalize the definitive agreement. Falcon entered into a Memorandum of understanding dated April 23, 2020 to acquire the 2 large patented claim blocks from GLE. The transaction includes 476 hectares of patented mining claims including patented surface rights. The patented lands lie along strike of Falcon's Central Canada Project. The claims cover 8,400 meters of strike length of mineralized magnetite-sulphide lenses varying from less than 10 to greater than 40 meters in width.

Past exploration by Monteagle Explorations Ltd., Kemins Exploration Ltd., and Paulpic Gold Mines including airborne and ground geophysics, has outlined various anomalies which indicate potential untested extensions of base metal magnetite mineralization. These zones were initially targeted in the early to mid-1900's for iron ore potential by the Oliver Mining Company and others, and wide spaced drilling confirmed the thickness and continuity of the zones as well as the presence of associated base metals (Cu, Ni, and Co) in addition to the targeted magnetite.

On the western end of the claim group, drilling by the Hanna Mining Company tested a 1,500-meter-long magnetic conductor and encountered multiple horizons of massive sulfide and magnetite mineralization with intercepts up to 12.6 meters with Cu grades up to 0.75% and Co grades up to 0.14%.

The properties lie along strike of Falcon's Central Canada Gold project and the Quetico Fault. This trend hosts significant gold mineralization identified by both Falcon and past operators. The lithologies and structure outlined by Monteagle, Steep Rock Iron Mines, and Great Lake Resources also suggests a strong correlation with gold mineralization observed on the Central Canada Project. Multiple geophysics and alteration targets have been identified for follow-up gold exploration.

In the central portion of the claims, historic drilling and surface trenches tested a portion of a 1,900-meter-long magnetic and conductive anomaly, and encountered thick sections of massive sulfide and magnetite, with up to 41 meters of drilled zone intercept and Cu grades up to 0.61% and Co grades up to 0.15% in surface trenches. Although Ni and Co grades were not reported in historic drilling, surface sampling by GLE and the Ontario Geologic Survey returned significant grades of Ni up to 0.37% and Co up to 0.24%.

In 1940, Steep Rock Iron Mines Ltd. examined both the western and central portions of the claims, and estimated a historic tonnage of approximately 9,823,000 million tons of sulfide rich iron ore. This historic tonnage estimate incorporated only the strongly magnetic portions of the trend targeted for iron ore, not including an additional 3,400 meters of untested potential.

A large portion of the central and eastern portions of the optioned claims has not been drill tested and is largely unexposed, but airborne and ground geophysics indicate probable continuity across 4,800 meters of interpreted strike length on the optioned properties. Geophysics also indicates multiple undrilled conductors both to the north and south of the main mineralized trend.

Under the terms of the MOU, the Company can earn an option to acquire 80% interest by making a payment of \$25,000 within 45 days of signing a definitive agreement, making option payments of \$45,000 to maintain the patented properties, and incur minimum \$146,900 expenditures on the property within the first 18 months. Issue 500,000 common shares at a deemed price of \$0.05 cents a share and 500,000 purchase warrants at a conversion price of \$0.10 cents for a two-year period.

After acquiring an initial 80% interest Falcon has the right, for a period of 36 months, to acquire GLE's residual 20% interest (for a total Falcon ownership of 100%) for a further payment of \$130,000 (payment

delivered in 50% cash and 50% common shares in Falcon). The common share portion of the payment will be based on the last 10 days of trading price VWAP (Volume-Weighted Average Trading Price). The Agreement is subject to TSX Venture Exchange approval.

## 2019 Financial Restatement

May 29, 2020 the Company filed the amended interim financial statements and the amended MD&A for the period ended December 31, 2019.

A detailed description of the changes made to the financial statements is provided below.

- Write-off the \$61,818 Esperanza Property.
- Reclassification of amounts \$23,890 from Office and miscellaneous to Share Capital and Accounts Payable due to cash payments and cash issues for debts.

## Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

## About Falcon Gold Corp.

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project The Central Canada gold project is approximately 20 kilometers SE of Agnico Eagle's Hammond Reef Gold Deposit which has a Measured & Indicated estimated resource of 208 Million Tonnes containing 4.5 Million ounces of Gold. The Hammond Reef gold property lies on the Hammond fault which is the control for the gold deposit. The Central Gold property lies on a similar major structure the Quetico Fault. History on Central Canada 1901 to 1907 - Shaft to a depth of 12 m and 27 oz of gold from 18 tons using a stamp mill. 1930 to 1935 - Central Canada Mines Ltd. deepened the shaft to 40 m with about 42 m of crosscuts and installed a 75 ton per day gold mill. 1965 Anjamin Mines completed diamond drilling and in hole S2 returned a 2 ft section of 37.0 g/t Au and hole S3 assayed 44.0 g/t Au across 7 ft. 1985 - Interquest Resources Corp. drilled 13 diamond holes totaling 1,840 m in which a 3.8 ft intersection showed 30.0 g/t Au. The company holds 3 projects in Red Lake; the Bruce and Camping lake projects, the Wabunk Bay base metal project. A 49% interest in the Burton gold property with lamgold in Sudbury, and the Spitfire and Sunny Boy gold claims in Merritt B.C.

## CONTACT INFORMATION:

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## Cautionary Language and Forward-Looking Statements

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward-looking statements are statements that relate to future events or future financial performance, and therefore, involve inherent risks and uncertainties. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "potential", or "continue" or the negative of these terms or other

comparable terminology. These statements speak only as of the date of this news release. This news release may also contain inferences to future oriented financial information ("FOFI") within the meaning of applicable securities laws. The information in this news release has been prepared by our management to provide a context for the acquired projects and the registration of title and to provide the reader with an outlook for our future activities and anticipated focus projects and may not be appropriate for other purposes. Forward-looking statements in this announcement include, (but are not limited to), hole CC-20-01 being the first of five planned holes in a 1,000 meter program, that the current campaign of drilling is intended to confirm the mineralization on the Central Canada Mineralized Zone and to step off the Zone to test structural splays for additional mineralization. Actual results may differ materially from those currently anticipated in such statements, and any implication that the Company's initiatives will individually or collectively be successful comprise forward looking statements.

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.

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