Enduro Metals Announces 2020 Diamond Drilling Program Underway at Newmont Lake

20.08.2020 | Newsfile

Kelowna, August 20, 2020 - Enduro Metals Corp. (TSXV: ENDR) (OTC PINK: SIOCF) (FSE: SOG) ("Enduro" or the "Company") is pleased to announce that's it's field crews mobilized to the Company's Newmont Lake Project in northwestern BC's Golden Triangle on July 28th, 2020.

Diamond Drilling - McLymont Fault

Exploration diamond drilling is underway which includes an initial 6,000 metres of diamond drilling designed to test several new high-grade gold targets along the McLymont Fault, as well as continuing systematic step-outs at the recently discovered NE Extension where last season's diamond drill hole NW19-012 yielded 188m of 1.10 g/t Au, 1.15 g/t Ag, and 0.09% Cu including 44.03m of 4.03 g/t Au, 4.06 g/t Ag, and 0.29% Cu.

Crews have also begun induced polarization ("IP") geophysics, hyperspectral, and geochemical surveys in conjunction with detailed lithological/alteration mapping at various locations along the McLymont Fault. These surveys are designed to collect information ahead of step-out diamond drilling over the 1,500 metres long area of interest to test the current geological theory that the NW Zone and Goldfish may be linked.

Furthermore, as part of on-going technical studies, follow-up work is underway at three other areas of interest including Ken, Cuba, and the Chachi Corridor. More developments on these areas are to follow as the information becomes available.

Ken Zone

The Ken Zone located 3km north of the NW Zone was first identified by Newmont Mining in 1961 to be prospective for high-grade gold and copper. Recent surface sampling in 2018 by Romios Gold includes a chip sample of 4.0m of 11.22 g/t Au, 4.12% Cu, and 43.54 g/t Ag. No drilling has been completed at this target to date. Enduro is currently investigating possible relationships between the Ken Zone and McLymont Fault gold mineralization 3km to the south.

Cuba

Cuba is a series of polymetallic, high-grade silver, zinc, copper, and lead occurrences all associated with the >30km long McGillivray Fault, which is the east-bounding structure to the Newmont Lake Graben dominating the centre of the Newmont Lake Project. There is virtually no historic drilling along the >30km trend except for two diamond drill holes drilled by a prospector in 1988 that totaled just 133 metres. Surface rock samples taken by Enduro in 2019 include grades as high as 2,350 g/t Ag, 15.20% Zn, 1.30% Cu, and 0.59% Pb as well as 2,338 g/t Ag, 12.90% Zn, 1.60% Cu, and 0.16% Pb. Chip channel sampling at another outcrop along the trend in 2019 returned 2.4 metres of 1,071 g/t Ag, 9.30% Zn, 0.37% Cu, and 2.0% Pb as well as 4.8m of 728 g/t Ag, 7.70% Zn, 0.19% Cu, and 6.2% Pb. None of the prospective areas identified by Enduro at Cuba have been drilled to date.

Chachi Corridor

The Chachi Corridor is a new surface discovery made by Enduro in 2019. The corridor consists of a 9km x 4km geochemically anomalous area where high-grade copper, gold, silver, zinc, nickel, and cobalt were all discovered in 2019. The area also hosts a >3km long chargeable geophysical conductor immediately within the footwall of the McGillivray Fault. Current work is modelling the potential correlations of multiple polymetallic centres that have been identified on surface with the various geophysical anomalies.

Cole Evans, President/CEO of Enduro commented, "Now that the Company has a strong financial footing, our top focus is to continue aggressive but calculated in-field exploration at Newmont Lake. Enduro's unique exploration strategy and executional ability allows our technical team to generate real-time refined drilling targets and act on our findings faster than traditional exploration methods. Drilling is already well underway, and more information will follow as it becomes available."

Condolences for Nearby Fatal Helicopter Accident

The Company would like to extend its condolences to the family, colleagues, and friends of a helicopter pilot who was fatally injured in a tragic aviation accident on a mineral exploration project south of the Company's Newmont Lake Project.

Dylan Hunko, COO of Enduro commented, "As fellow explorers, words cannot express how saddened we are to hear of the tragic helicopter accident that claimed the life of the pilot on board. The incident reminds everyone of the inherent risks our industry faces. We wish to extend our condolences to all those affected, and our thoughts and prayers are with you."

About Enduro Metals

Enduro Metals is an exploration company focused on it's flagship Newmont Lake Project; a total 618km^2 property located between Eskay Creek, Snip, and Galore Creek within the heart of northwestern British Columbia's Golden Triangle. Enduro entered into an option agreement to acquire 436km^2 from Romios Gold Resources who has carefully amalgamated the area since 2005 from numerous smaller operators. Remaining terms on the option agreement are a $1,000,000 CAD cash payment, and issuance of 8 million Common Shares to Romios Gold Resources. Romios will retain a 2% Net Smelter Returns Royalty (an "NSR") on the Newmont Lake Project, or on any after-acquired claims within a 5 km radius of the current boundary of the project, which may be reduced at any time to a 1% NSR on the payment of $2 million per 0.5% NSR. The remaining 182km^2 is owned 100% by Enduro and was acquired via staking. Building on prior results, the Company's geological team have outlined 4 deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, high-grade epithermal/skarn silver/zinc at Cuba, and a large 9km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

Work in 2020 will seek to further extend the known gold deposit and to investigate the discovery potential of additional targets.

On Behalf of the Board of Directors,
Enduro Metals Corp.

"Cole Evans"
President/CEO

Email: info@endurometals.com
www.endurometals.com

For further information please contact:

Investor Relations
Sean Kingsley - Director of Communications
Tel: +1 (604) 440-8474
Email: info@endurometals.com

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements concerning Enduro's expected use of proceeds of the Offering and all other statements that are not statements of historical fact.

Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Enduro to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/62185