

Ethos Acquires Savant Lake Gold Project, Ontario; Targets Extensive Sheared Iron Formation Hosted Gold

21.09.2020 | [Newsfile](#)

Vancouver, September 21, 2020 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) ("Ethos" or the "Company") is pleased to announce that it has executed an earn-in agreement with [New Dimension Resources Ltd.](#) (TSXV: NDR) ("New Dimension") under which Ethos may earn a 70% interest in the 22,900 hectare (229 km²) Savant Lake gold property located in the Savant Lake Greenstone Belt 240 km northwest of Thunder Bay, Ontario. The property is accessible via an all-weather road and is located within 25 km of the CNR main rail line.

Highlights

- The property contains gold bearing iron formation with an estimated 60 km of prospective strike length on the property
- High grade gold mineralization at surface and in historical diamond drilling occurs over 10 x 10 Km area and is summarized in the table below and in Figure 1:

Showing	Lithology	Best Surface Sample Assay (g/t Au)	Best Historical Drillhole Intercept
Horseshoe	Iron Formation	138.87	Never drilled
Wiggle Creek	Iron Formation	77.50 ^{1,2}	15.55 g/t Au over 0.4m ¹
Shoal	Iron Formation	46.65 ^{1,2}	1.87 g/t Au over 0.6m ¹
One Pine	Iron Formation	40.87	23.6 g/t Au over 0.5m ¹
Snowbird	Iron Formation	38.8	Never drilled
L28	Iron Formation	32.35	Never drilled
Stillar Bay	Sheared Iron Formation	4.01 ^{1,2}	3.26 g/t Au over 1.22m ¹
Big Sandy	Sheared Volcanics	3.64	Never drilled

- Geologic mapping and magnetic data suggest there are multiple untested gold favourable sites (fold hinges) in iron formation; important structural controls at the past producing Lupin and Homestake mines.
- The Savant Lake gold occurrences are geologically similar to iron formation hosted gold mines including Goldcorp's Musselwhite Mine, Agnico Eagle's Meadowbank and Amaruq mines, where gold is hosted in altered iron formation and also along contacts with other rock types and structures.

Stated Dr. Rob Carpenter, P.Geo., Chief Technical Advisor to Ethos: "Savant Lake is a district scale target that has demonstrated both iron formation and shear zone hosted gold mineralization over tens of kilometers of prospective strike length. Our review of the results of the significant historic work indicates excellent potential to define new target areas that have not been the focus of past work. In addition to advancing some of the established target areas, we will start with a property wide review of data and ground truthing with the intention of vectoring in on additional target areas. The geologic setting and scale of the project provide significant potential for discovery. Our exploration team is excited to take on Savant Lake."

Figure 1. Savant Lake target areas and known prospects ^{1,2}.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1564/64194_figure1full.jpg

Project Overview

The 229 km² Savant Lake gold project is within the Archean-age Savant Lake-Sturgeon Lake Greenstone Belt, 240 km northwest of Thunder Bay, Ontario (see Figure 2). The project has the potential for the discovery of both high-grade iron formation and shear-hosted gold deposits, as well as base metal-rich massive sulfide (VMS) deposits (Figure 1).

Six historic, high-grade iron formation-hosted surface gold occurrences have been identified to date within 60 km of cumulative strike length of under-explored iron formation. Furthermore, two shear-hosted gold occurrences are known, and VMS targets also exist in the bimodal volcanic rock sequences exposed on the eastern and southwestern margins of the property. Many of the priority gold and VMS targets have yet to be drill tested.

Figure 2. Savant Lake Project location.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1564/64194_afc5284504ecdb52_003full.jpg

Planned Work Program

Ethos plans to conduct a high-resolution helicopter-based aeromagnetic survey in October, 2020, which will not only significantly improve the quality of available aeromagnetic data over the central portion of the property, but also extend aeromagnetic coverage to cover the entire claim package. Results of the survey will be integrated with existing geological geochemical and geophysical data to select follow-up targets for field vetting in Spring 2021, and subsequent drill testing later in 2021.

Ethos also plans to conduct a basal till sampling program in Spring 2021 over a select 10 km x 2 km area encompassing a highly prospective shear zone along the northern margin of the iron formation basin, as well as over the southeastern portion of the project area which contains numerous high-grade gold prospects, a number of which have never been drill tested. Gold grains will be recovered from the till samples and characterized to estimate intensity of prospective mineralization and distance and direction to bedrock source. Additionally, other indicator minerals recovered from the till samples and fine-fraction geochemical analysis for pathfinder elements will assist in defining the broader alteration zones.

Earn-in Agreement

Ethos can earn a 70% interest in Savant Lake by making the following cash payments, share payments, and work commitments:

	Cash	Shares	Work Commitment
On signing	\$50,000	2,000,000	
On September 20, 2021	\$50,000	2,000,000	\$500,000
On September 20, 2022	\$50,000	2,000,000	\$1,000,000
On September 20, 2023	\$50,000	2,000,000	\$500,000
Total	\$200,000	8,000,000	\$2,000,000

Additionally, if a mineral resource in excess of 1 million oz of gold is defined on the property Ethos will make payments to New Dimension of \$50,000 and 2 million common shares of Ethos.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc.,

VP Exploration of Ethos, and a Qualified Person as defined under National Instrument NI 43-101 ("NI 43-101").

Contact

For additional information please contact Tom Martin at E: tmartin@ethosgold.com P: 1-250-516-2455 or view the Company's website, www.ethosgold.com and the Company's SEDAR profile at www.sedar.com.

[Ethos Gold Corp.](#)

Per: "Craig Roberts"

Craig Roberts, P.Eng., President & CEO

¹ Historical assay values have not been independently verified by the Company and a potential investor should not place undue reliance on historical results when making an investment decision, nor should they be used as the sole criterion for making investment decisions. There is no assurance that the Company can reproduce such results or that the historical results described therein will be realized.

² "Best surface samples" are grab / select samples and not necessarily representative of mineralization hosted on the property.

Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company's plans with respect to the Company's projects and the timing related thereto. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risks and uncertainties related to the COVID-19 pandemic, and the risk of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

Neither the 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/64194>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/362267--Ethos-Acquires-Savant-Lake-Gold-Project-Ontario-Targets-Extensive-Sheared-Iron-Formation-Hosted-Gold.html>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).