Greencastle Resources Ltd. Options Historic Mayflower Gold Property in Emerging Rainy River Mining District

02.12.2020 | GlobeNewswire

TORONTO, Dec. 02, 2020 - Greencastle Resources Ltd. (“Greencastle” or ‘the Company”) (TSXV: “VGN”) today announces the Company has entered into an option agreement to earn an undivided 100% interest in the Mayflower Gold Property 35 km west of Atikokan, Northwestern Ontario.

The Mayflower property consists of 64 claims covering the historic Mayflower gold mine workings in the emerging Rainy River - Atikokan gold district. Historic work between 1899 and 1928 resulted in the sinking of a 30 metre shaft and approximately 50 metres of underground workings on two levels. Grab samples collected by the Ontario Department of Mines in 1981 returned values ranging from nil up to 0.95 oz/t gold and 5.17 oz/t silver. Additional historic exploration included about 1,000 metres of near-surface drilling in 12 holes. The Mayflower has seen little modern exploration and has excellent infrastructure, located close to the former iron ore mining town of Atikokan, some 200 km west of Thunder Bay, Ontario as shown in Figure 1 below.

Anthony Roodenburg, CEO of Greencastle commented, “We are excited to add another strategic gold project to our mineral portfolio in Ontario and Nevada. The Mayflower has seen limited modern exploration for a variety of reasons. The Property's location in the prolific Rainy River – Atikokan region suggests there may be tremendous exploration upside.”

Several large gold deposits are located in the Atikokan - Rainy River region. The Hammond Reef gold deposit, situated 55 km northeast of the Mayflower property, contains NI 43-101 Measured and Indicated resources of 4.5 million ounces of gold contained in 208 million tonnes grading 0.67 g/t Au and Inferred resources of 12,000 ounces of gold (0.5 million tonnes grading 0.74 g/t Au.), using a cut-off gold grade of 0.32 g/t, as of December 31, 2019 (as per www.agnicoeagle.com). The Rainy River producing mine, located about 140 km to the west of the Mayflower property, has NI 43-101 Reserves of 2.6 million ounces gold and 6.3 million ounces silver, and Resources of 1.9 million ounces gold and 5.1 million ounces silver (as per www.newgold.com)

The terms of the agreement call for Greencastle to pay the vendors a total of $100,000 cash, issue a total of 600,000 shares of Greencastle subject to TSX Venture Exchange approval, and complete a total of $250,000 in Exploration Expenditures to earn a 100% interest in the Property, subject to a 2% Net Smelter Return (NSR) Royalty. Greencastle retains the option to purchase sole rights to half of the 2% NSR Royalty from the vendors for a payment of $1,000,000.

About Greencastle

In addition to this acquisition, Greencastle is advancing two gold projects on the prolific Battle Mountain gold trend in Nevada, U.S.A. and the recently acquired Seagrave gold property near Red Lake, Ontario.

The 2020 field program is continuing at the Jewel Ridge property, currently under option to Golden Lake Exploration Inc. (CSE: GLM). Greencastle is also a founding shareholder and owns 10,700,000 common shares of Deveron Corp. (TSXV: FARM). Deveron is a Canadian technology company that is revolutionizing precision agriculture in North America.

Greencastle’s disclosure of a technical or scientific nature in this news release has been reviewed and approved by James Pirie, P.Eng, who serves as a qualified person under the definition of National Instrument 43-101.

For additional information, please visit www.greencastle.ltd or contact Anthony Roodenburg, CEO, 416-367-4571 ext. 222.

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.

Cautionary Note Regarding Forward-looking Statements

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management’s expectations. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company’s mineral properties, and the Company’s financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/faa270c6-937b-4335-82f7-0bcbe9f88ef8

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/368505--Greencastle-Resources-Ltd.-Options-Historic-Mayflower-Gold-Property-in-Emerging-Rainy-River-Mining-District.htm

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