

# Ethos Increases Newfoundland Project Holdings to 115 km(2) Covering Multiple Gold Targets Over 28 km of Strike Length

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Vancouver, December 22, 2020 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) ("Ethos" or the "Company") is pleased to announce that it has entered into two earn-in agreements under which Ethos may earn a 100% interest in the 6,350 hectare (63.50 km<sup>2</sup>) Toogood claim group and the 1,800 hectare (18 km<sup>2</sup>) McGrath claim group located on New World Island, approximately 65 km north of Gander, Newfoundland. These projects are situated to the north-east of the Company's Deep Cove and Virgin Arm properties with good access by paved and gravel roads and trails (see Figure 1). The Deep Cove, Virgin Arm, McGrath and Toogood claims will be collectively referred to as the Toogood Project.

## Highlights

- The Toogood Project now covers 28 km by 8 km of prospective geology on New World Island with numerous gold occurrences identified in previous work including soil and rock chip sampling (see Ethos November 19, 2020 news release). Both coarse and fine gold mineralization are present in quartz and sulfide veining and stockwork fracturing of conglomerates and sandstones.
- Historic work on the Toogood and McGrath claim groups includes grab and soil sampling primarily concentrated along the shorelines. Six gold occurrences across these claims were identified by prospectors in the period 2002-2012 with reported assays including 11.18 g/t and 10.35 g/t gold from grab samples in outcrop <sup>1,2</sup>.
- At least nine occurrences of visible gold in bedrock over a structural corridor of more than 5 km have been observed on the Deep Cove/Virgin Arm claim groups (Figure 1) with reported assays from grab samples including 346 g/t, 245 g/t, 127 g/t and 99.7 g/t gold (see November 19 news release). The Toogood and McGrath claim groups have less historic work but cover a continuation of the same lithologic trend and have demonstrated similar styles of high-grade gold mineralization in prior sampling.
- Gold mineralization on the Toogood Project appears to occur at the high level within an orogenic regime and to be associated with Devonian magmatism emplaced during a continental collision event. Significant gold mineralization occurs along this north-south collision margin extending through central Newfoundland. The Toogood Project is on the western side of this margin in a north-south trending sequence of rocks that geologically appear to correlate to other significant gold occurrences including Marathon Gold's Valentine Lake project.

Stated Dr. Rob Carpenter, Chief Technical Advisor to Ethos: "These acquisitions increase our claim area substantially from 33.5 km<sup>2</sup> to 115 km<sup>2</sup> covering a large area of prospective lithology with multiple high-grade gold occurrences over 28 km of strike. Historic work has been limited and sporadic but has nonetheless delivered very encouraging results, and the project is wide open to a new effort to understand the controls of gold mineralization and to look for economic concentrations of near surface gold. We are currently compiling and interpreting all available historic data and look forward to kicking off a significant program on the ground in the spring of 2021, with the intention of developing drill targets."

Figure 1. Toogood Gold Project

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/1564/70796\\_5ed943694495f841\\_002full.jpg](https://orders.newsfilecorp.com/files/1564/70796_5ed943694495f841_002full.jpg)

<sup>1</sup> 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. <sup>2</sup> "Best surface samples" are grab / select samples and not necessarily representative of mineralization hosted on the property.

### Toogood Gold Property Geology Overview

Toogood Project lies at the northeast extent of the Exploits Subzone (Dunnage Zone) of Central Newfoundland and is underlain mostly by the Ordovician Dunnage Melange and the Badger Belt. The Exploits Subzone area trends 200km northeast / southwest across the island of Newfoundland and hosts a significant number of the province's gold deposits, including Marathon Gold's Valentine Lake project. Gold mineralization on the Toogood Project is hosted by a suite of Devonian felsic dykes which cross-cut the property, emplaced in the latter stages of a polyphase tectonic history. Gold mineralization is associated with arsenopyrite, pyrite, trace chalcopyrite, and fine-grained native gold within pervasive sericite altered rocks, and is concentrated along intersections between late stage conjugate brittle faults.

### Work Program

Ethos is planning to start field exploration in the spring of 2021 including property-wide prospecting, mapping, and sampling with the objective of defining drill targets for testing later in 2021.

### Toogood Claim Group Earn-in Agreement

Ethos can earn a 100% interest in the Toogood claim group by making the following cash and share payments:

- Cash payment of \$25,000 on signing
- 2,500,000 shares on TSXV approval of the entrance into the earn-in agreement.
- 2,500,000 shares 12 months following signing.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased by Ethos for \$1,000,000. There are no work commitments.

Subject to acceptance by the TSXV, a finder's fee of 100,000 shares is payable to Kevin Keats in respect of the Toogood claim group transaction. The shares issuable to Kevin Keats will be subject to a four-month hold period from the date of issuance of such shares pursuant to applicable securities laws.

### McGrath Claim Group Earn-in Agreement

Ethos can earn a 100% interest in the McGrath claim group by making the following share payments:

- 800,000 shares on TSXV approval of the entrance into the earn-in agreement.
- 800,000 shares at 12 months following signing.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for \$1,000,000. There are no work commitments.

### Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geol., M.Sc., VP Exploration of Ethos, and a Qualified Person as defined under National Instrument NI 43-101 ("NI 43-101").

### About Ethos Gold Corp.

Ethos Gold is a discovery driven exploration company pursuing gold and copper discoveries with district scale projects in world class mining camps in Nevada, Newfoundland, Ontario, Quebec, and British Columbia. The Company has a strong technical team led by Dr. Rob Carpenter, formerly the CEO of [Kaminak Gold Corp.](#), who led the Kaminak team from initial listing in 2005 through acquisition and discovery of the multiple-million ounce Coffee Gold Project. With working capital of approximately C\$5.5 million, the Company is well funded to advance its projects.

[Ethos Gold Corp.](#)

Per: "Alex Heath"

Alex Heath, CFA, President

For further information about Ethos Gold Corp. or this news release, please visit our website at [ethosgold.com](http://ethosgold.com) or contact Tom Martin at 1-250-516-2455 or by email at [tmartin@ethosgold.com](mailto:tmartin@ethosgold.com).

[Ethos Gold Corp.](#) is a proud member of Discovery Group. For more information please visit: [discoverygroup.ca](http://discoverygroup.ca)

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, including with respect to the Company's planned activities in 2021 on the Toogood Project and its development of drill targets on the Toogood Project, with respect to TSXV approval for the earn-in agreements related to the Toogood and McGrath claims and the finder's fee agreement with Kevin Keats and with respect to potential share issuances by the Company pursuant to these earn-in agreements. 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, assumptions and opinions of the Company's management on the date the statements are made, including that the Company will carry out its planned activities on the Toogood Project in the manner currently anticipated and upon the timelines currently anticipated and that the TSXV will approve the earn-in agreements related to the Toogood and McGrath claims and the finder's fee agreement with Kevin Keats and that the Company will complete the share issuances required under the earn-in agreements related to the Toogood and McGrath claims as currently anticipated, 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, 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, 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 and the risk that the TSXV may not approve the earn-in agreements related to the Toogood and McGrath claims or the finder's fee agreement with Kevin Keats in a timely manner, or at all. 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](http://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.

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