

Ethos Options Fairchild Lake Gold Project; Provides Update on Toogood Earn-In Agreements

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Vancouver, February 3, 2021 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") is pleased to announce that it has entered into an earn-in agreement under which Ethos may earn a 100% interest in the 2,228 hectare (22.28 km²) Fairchild Lake claim block located 65 km northeast of Sioux Lookout, Ontario.

Highlights

- The property covers a 15km long segment of the regionally significant Kashawogama Lake Shear Zone (KLSZ).
- Previous government mapping initiatives describe the KLSZ as a brittle - ductile high strain zone that separates granitoid rocks in the north from mafic volcanic and sedimentary rocks in the south.
- Coarse conglomerate rock units are noted within the core of the shear zones and the Ethos technical team has tentatively interpreted these units as "Timiskaming-like" in appearance, thereby reinforcing the KLSZ as a potentially important structure for hosting gold mineralization.
- This is the diagnostic structural setting for orogenic (vein hosted) gold deposits that occur in the Superior Province of Ontario and elsewhere.

Stated Jo Price, P.Geol., M.Sc., VP Exploration of Ethos: "The Fairchild Lake property represents a potentially over-looked setting for gold in northwest Ontario with no previous reports of gold exploration despite occurrences of positive hydrothermal alteration minerals along the core of the shear zone noted by government mappers. The structural setting and district scale of the property provide favorable conditions for a significant orogenic gold discovery. This property adds to and complements our Superior Province portfolio that also includes the Savant Lake, Campbell Lake and Fuchsite Lake projects. There will be significant technical and operational synergies in our exploration programs across these projects. We are looking forward to kicking off our 2021 fieldwork on this portfolio in the early spring with the intention of developing drill targets for late summer/fall of this year."

Planned Work Program

Ongoing desktop research reviews of available data is currently being completed by the Ethos technical team and priority structural and stratigraphic targets are being generated for field follow-up in the spring of 2021. The initial field program will consist of ground truthing of priority targets as well as comprehensive prospecting along the length of the Kashawogama Lake Shear Zone in hopes of generating trench and drill targets for Q4 2021.

Figure 1. Fairchild Lake Project Location and Geology Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1564/73515_56697961b4852a73_002full.jpg

Earn-in Agreement

Ethos can earn a 100% interest in the Fairchild Lake claim block from the vendors (Robert Carpenter, Robert Brozdowski, Daniel MacNeil, Alan Wainwright, and Jeff Sundar) by making the following cash and share payments:

- Cash payment of \$5,000 on signing

- 500,000 shares within 5 days of Exchange acceptance
- 500,000 shares within 9 months of signing
- 500,000 shares within 18 months of signing

There are no work commitments or royalties payable.

Toogood Property Earn-In Agreements

Further to Ethos' press releases on November 19, 2020, December 22, 2020 and January 27, 2020, Ethos is pleased to provide the following update on the terms of the earn-in agreements in respect of the Toogood claim blocks.

Deep Cove Block

In connection with Ethos' entrance into an earn-in agreement with Roland Quinlan, Eddie Quinlan, Letha Quinlan and Tony Quinlan (the "Deep Cove Optionors") under which Ethos may earn a 100% interest in the Deep Cove claim group located on New World Island, Newfoundland, and the grant of the 2% NSR royalty in connection therewith, Ethos has agreed, beginning after October 29, 2025, until the earlier of the date that Ethos begins commercial production on the Deep Cove claim group or Ethos makes a buy-out payment to the Deep Cove Optionors (discussed below), to make a yearly prepayment of \$25,000 of the NSR royalty payable, at the sole election of Ethos, in cash or shares (valued at the greater of the 20 day VWAP of Ethos' shares on the TSXV and the lowest price permitted pursuant to the policies of the TSXV), subject to approval by the TSXV at the time of the election of Ethos to make a prepayment in shares, which prepaid amount will be set off against amounts owing to the Deep Cove Optionors by Ethos under the NSR royalty. Ethos may buy out its pre-payment obligation at any time by making a \$150,000 payment in cash to the Deep Cove Optionors, which buy-out payment will be set off against amounts owing to the Deep Cove Optionors under the NSR royalty. The NSR royalty is subject to a right of first refusal in favour of Ethos in the event of a proposed sale, transfer or other disposal of the NSR royalty, or any portion thereof, by the Deep Cove Optionors.

Additionally, in the event that Ethos publishes a technical report prepared in accordance with NI 43-101 (as defined below) establishing current Indicated Mineral Resources at the Deep Cove claim group in excess of 500,000 ounces, Ethos shall, within 30 days of the publishing of such technical report, pay to the Deep Cove Optionors \$1,000,000 in cash or, subject to approval by the TSXV at the time of the publishing of such technical report, issue the Deep Cove Optionors shares (valued at the greater of the 20 day VWAP of Ethos' shares on the TSXV and the lowest price permitted pursuant to the policies of the TSXV) having a value of \$1,000,000.

Virgin Arm Block

In connection with Ethos' entrance into an earn-in agreement with Kevin Keats, Allan Keats, Brian Bursey and Timothy Froude (the "Virgin Arm Optionors") under which Ethos may earn a 100% interest in the Virgin Arm claim group located on New World Island, Newfoundland, and the grant of the 3% NSR royalty in connection therewith, Ethos has agreed, beginning after October 29, 2025, until the earlier of the date that Ethos begins commercial production on the Virgin Arm claim group or Ethos makes a buy-out payment to the Virgin Arm Optionors (discussed below), to make a yearly prepayment of \$15,000 of the NSR royalty payable, at the sole election of Ethos, in cash or shares (valued at the greater of the 20 day VWAP of Ethos' shares on the TSXV and the lowest price permitted pursuant to the policies of the TSXV), subject to approval by the TSXV at the time of the election of Ethos to make a prepayment in shares, which prepaid amount will be set off against amounts owing to the Virgin Arm Optionors by Ethos under the NSR royalty. Ethos may buy out its pre-payment obligation at any time by making a \$150,000 payment in cash to the Virgin Arm Optionors, which buy-out payment will be set off against amounts owing to the Virgin Arm Optionors under the NSR royalty. The NSR royalty is subject to a right of first refusal in favour of Ethos in the event of a proposed sale, transfer or other disposal of the NSR royalty, or any portion thereof, by the Virgin Arm Optionors.

Additionally, in the event that Ethos publishes a technical report prepared in accordance with NI 43-101 establishing current Measured Mineral Resources and Indicated Mineral Resources at the Virgin Arm claim

group in excess of 500,000 ounces, Ethos shall, within 30 days of the publishing of such technical report, subject to approval by the TSXV at the time of the publishing of such technical report, issue to the Virgin Arm Optionors 4,800,000 shares.

Toogood and McGrath Blocks

In connection with Ethos' entrance into an earn-in agreement with Shane Stares ("Stares") under which Ethos may earn a 100% interest in the Toogood claim group located on New World Island, Newfoundland, and its entrance into an earn-in agreement with Brian McGrath ("McGrath") under which Ethos may earn a 100% interest in the McGrath claim group located on New World Island, Newfoundland, and the grant of the 2% NSR royalty on each of the Toogood claim group and the McGrath claim group to Stares and McGrath (respectively), Ethos was granted a right of first refusal in respect of each royalty in the event of a proposed sale, transfer or other disposal of either such royalty, or any portion thereof, by Stares or McGrath.

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, a Discovery Group company, has accumulated a portfolio of district scale projects in British Columbia, Ontario, Quebec, Newfoundland, and Nevada that we believe have large scale discovery potential. The Company has a strong technical team led by Dr. Rob Carpenter, formerly the CEO of [Kaminak Gold Corp.](#) Rob led the Kaminak team from initial listing in 2005 through acquisition and discovery of the multiple-million ounce Coffee Gold Project. In Ethos he has assembled a senior geologic team with a strong record of discovery success including Dr. Robert Brozdowski, P.Geol., Dan MacNeil, M.Sc., P.Geol., and Dr. Alan Wainwright, P.Geol. Dr. Quinton Hennigh, an economic geologist with 25 years of exploration experience formerly with [Homestake Mining Company](#), Newcrest Mining and Newmont Mining Corp oversees the Company's work at the Iron Point project in Nevada. With working capital of approximately C\$4.6 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 or contact Alex Heath at 604-354-2491 or by email at alexh@ethosgold.com.

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

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