

# Clarity Gold Provides Update on Option Agreement for Destiny Project

13.01.2022 | [GlobeNewswire](#)

VANCOUVER, Jan. 12, 2022 - [Clarity Gold Corp.](#) ("Clarity" or the "Company") (CSE: CLAR, OTC: CLGCF, FSE: 27G) announces that, after careful consideration of the exploration program conducted and results received to date, the Company has decided not to continue with the exploration program and has provided cancellation notice pursuant to the option agreement with [Big Ridge Gold Corp.](#) ("Big Ridge") dated November 27, 2020 for the Destiny Project (the "Option Agreement").

Under the terms of the Option Agreement, Clarity would be required to make a cash payment to Big Ridge of \$750,000 and issue to Big Ridge common shares in the capital of the Company having a value equivalent to \$1,000,000.

The Company sought an extension to the Option Agreement terms thereby allowing Clarity to receive and evaluate additional exploration results, however Big Ridge refused to provide such an extension.

"We believe the company can achieve greater value for our shareholders by preserving our treasury and equity." stated CEO, James Rogers. "The results of the drilling received to date did not fully support the exploration thesis and as such the Company made the decision to provide a cancellation notice to Big Ridge. This will enable Clarity to preserve its cash reserves and focus on advancing its other wholly owned assets as well as evaluate additional projects."

Clarity will still own the 2 private lots which cover approximately 82Ha of the Destiny Project.

The Company is still awaiting results from its 2021 exploration program on its Empirical Project and will provide an update when results are received and processed.

## About the Empirical Project

The Company's 100% owned gold-copper-molybdenum porphyry project, the Empirical Project, is located 12 km south of Lillooet, British Columbia, and covers 10,518 ha. The Empirical Project is situated in the Cordilleran Continental Arc which hosts 26 significant porphyry deposits, including Imperial Metal Corporation's historic Huckleberry Mine and Noranda's historic Babine Porphyry camp.

Between 1981 - 1986, six out of fifteen diamond drill holes intersected gold mineralization, including hole DD81-4 which assayed 3.67 g/t gold over 21 m from 36m. Previous exploration focused on molybdenite without an understanding or aim of targeting a larger porphyry system. For more information on the Empirical Project, please see the Company's National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report on the Empirical Project filed on SEDAR on March 24, 2020.

There are multiple copper showings in the Southeast portion of the project, including the Rickhill Showing where six surface rock samples collected in 1959 averaged 0.95% copper over 12.9 meters (Minfile 0921NW022). Elevated copper in soil samples indicate that this zone of copper mineralization may be extended up to a total of 30 m (Skerl, 1959). In 1970, 538 soils were collected with copper intensities ranging between 6 ppm to 212 ppm (Assessment report 02530).

Historic work in the Southwest identified two molybdenum showings namely, the Molybdenite Lake and Fyp showings where historic samples taken from quartz veins have assayed up to 0.32% molybdenum and 0.35 g/t gold (Nelson, J. (1985-10-01): B.C. Gold Reconnaissance 1985 - Lillooet Project - Final Report; Assessment Report 30875; Minfile 0921SW109, 0921SW110). Previous work has focused on the area's

molybdenum potential, with minimal exploration for gold and only coincidental evaluation of the copper potential.

The QP (as defined below) has not verified the results of the historic exploration and sampling on the new claims added to the Empirical Project's property package, additional sampling will be required to verify the data.

#### Qualified Person

Mr. Rory Kutluoglu P. Geo., a member of the advisory board and a consultant of the Company, is the Qualified Person ("QP") under NI 43-101 for the technical information in this news release and has verified the data disclosed and approves the technical contents contained in this news release.

#### About Clarity

[Clarity Gold Corp.](http://www.claritygoldcorp.com) is a Canadian mineral exploration company focused on the acquisition, exploration and development of gold projects in Canada. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol "CLAR". To learn more about Clarity Gold Corp. and its projects please visit [www.claritygoldcorp.com](http://www.claritygoldcorp.com).

#### ON BEHALF OF THE BOARD

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#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

*This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the Option Agreement; achievement of greater value to shareholders with the preservation of treasury and equity ; results and timing of exploration results on the Empirical Project, the ability to advance current properties, the ability to locate and evaluate additional projects, and other business plans of the Company.*

*The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: the Company's intentions with respect to its obligations under the Option Agreement; changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; the risk that the Company may lose access to any of its properties; the risks that the Company may not find any minerals in commercially feasible quantities; that the Company may not raise enough money to fund its exploration plans; uncertainty of development plans and cost estimates; commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations; the state of the capital markets; uncertainty in the measurement of mineral reserves and resource estimates; the Company's ability to attract and retain qualified personnel and management; potential labour unrest; uncertainty as to reclamation and closure requirements for its mineral properties; unpredictable risks and hazards related to the exploration and development and operation of a mine or mineral property that are beyond the Company's control; and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on SEDAR. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.*

*The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.*

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