

Endurance Gold Corp. Doubles The Size of The Reliance Gold Property, B.C.

02.05.2022 | [Newsfile](#)

Vancouver, May 2, 2022 - [Endurance Gold Corp.](#) (TSXV: EDG) (OTC Pink: ENDGF) (FSE: 3EG) (the "Company") is pleased to announce that it has acquired an option to earn a 100% ownership in the former Minto Gold Mine, Olympic and Kelvin gold prospects contained within a parcel of crown grants and mineral claims (the "Olympic Claims"). The Olympic Claims are located immediately adjoining and contiguous with the Company's previously owned Reliance Gold Property (the "Reliance Property") in southern British Columbia. The enlarged road-accessible Reliance Property, including the Olympic Claims, is located 4 kilometers ("km") east of the village of Gold Bridge, and 10 km north of the historic Bralorne-Pioneer Gold Mining Camp which has produced over 4 million ounces of gold.

Highlights of the transaction include:

- More than doubles the size of the Reliance Property and adds a portfolio of relatively under-explored orogenic gold prospects that have not been evaluated with modern exploration methods.
- Delivers additional excellent exploration potential without distracting from the Company's priority in advancing the Eagle Area discoveries along the Royal Shear Trend on the Reliance Property.
- Offers the owner of the Olympic Claims the opportunity to unlock unrealized value of the Olympic Claims, to participate in potential future exploration success at the combined Reliance Property, and an option to equity fund any success at a fixed price.
- Acquisition of 100% ownership with the option for the Company to purchase the entire retained royalty.
- The Olympic Claims and the Reliance Property location map is attached below and on the Company website.

The Olympic Claims are owned by [Avino Silver & Gold Mines Ltd.](#) ("Avino") and are located on the north and south shores of BC Hydro's Carpenter Lake Reservoir in the Bridge River Valley, east of the Royal Shear trend and the Company's current drilling focus. The year-round road-accessible acquisition increases the size of the Reliance Property to approximately 2,475 hectares, more than doubling the mineral rights controlled by the Company.

The Olympic Claims are underlain by "epizonal" orogenic-type gold targets that include the former producing Minto Mine that has produced 17,500 ounces of gold at an average grade of 6.3 grams per tonne ("gpt") gold prior to World War II. In addition, there are eleven historic government-documented mineral occurrences on the Olympic Claims which include the Minto North, Dauntless, Kelvin and Olympic gold prospects, many of which have also been explored with small underground workings prior to World War II. These prospects are associated with regional-scale structural deformation and/or iron carbonate alteration with analogies to the recent discoveries by the Company at the Eagle and Imperial zones, but on sub-parallel regional structures.

As examples of the gold potential of the Olympic Claims, in 2005 Avino reported 14.76 gpt gold over 9.0 metres ("m") (estimated true width of 4.5 m) from chip samples in trenching on the Minto North target. At the Olympic Target, 1988 drilling reportedly intersected 8.2 gpt gold over 3.48 m. As part of the Option, the Company intends to initiate an early-stage 2022 exploration program of systematic biogeochemical and soil sampling to help prioritize targets for future work.

Under the terms of the letter agreement with Avino, the Company can earn a 100% interest in the Olympic Claims for:

- A total cash consideration in the aggregate amount of \$100,000;
- the allotment and issuance of up to a total of 1,500,000 common shares ('Shares') of the Company; and
- exploration expenditures in the aggregate amount of \$300,000.
- all to be incurred by December 31, 2024.

On vesting its ownership interest, the Olympic Claims will be subject to a 2% net smelter return royalty

("NSR"), of which 1% NSR can be purchased by the Company for \$750,000 and the remaining balance of the NSR can be purchased for \$1,000,000.

As part of the final requirement to earn its interest, the Company agreed to grant to Avino 750,000 share purchase warrants ("Warrants") by December 31, 2024 that offer Avino the option to purchase additional shares in the Company for a period of three years from the date of issuance. The exercise price of the Warrants will be set at a 25% premium to the 20-day VWAP share price at the issuance date. During the Option, if the Company is successful in defining a compliant mineral resource of at least 500,000 gold-equivalent ounces on the Olympic Claims then the Company will be obliged to pay Avino a \$1,000,000 discovery bonus.

The Option agreement is subject to the TSX Venture Exchange acceptance, and any Shares or Warrants to be issued will be subject to a four-month hold period on issuance as per the policies of the TSX Venture Exchange.

[Endurance Gold Corp.](#) is a company focused on the acquisition, exploration and development of highly prospective North American mineral properties with the potential to develop world-class deposits.

[Endurance Gold Corp.](#)

Robert T. Boyd, President & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT
[Endurance Gold Corp.](#) www.endurancegold.com
Toll Free: (877) 624 2237, info@endurancegold.com

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 news release. This news release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from the expected results.

The Reliance Property B.C. - Location of Olympic Claims and the Original Reliance Option

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4976/122351_926d85e9a4c69a7e_002full.jpg

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/413956--Endurance-Gold-Corp.-Doubles-The-Size-of-The-Reliance-Gold-Property-B.C.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).