

Angold Enters into Option to Acquire the Hope Butte Gold Project, Oregon, USA

17.10.2022 | [Newsfile](#)

Vancouver, October 17, 2022 - [Angold Resources Ltd.](#) (TSXV: AAU) (FSE: 13L) (OTCQB: AAUGF) ("Angold" or the "Company") is pleased to announce that it has entered into an agreement with Hightest Resources, LLC (the "Vendor"), an arms-length party, pursuant to which it has been granted the right to earn a 100% undivided ownership interest in the Hope Butte Project ("Hope Butte" or the "Property"), located in Malheur County, Oregon, USA (the "Acquisition").

Highlights:

- Intact low-sulfidation epithermal gold system with good surface grades of ~1 g/t Au.
- At surface and predominantly oxide mineralization with infrastructure nearby and favourable topography amenable to potential low-cost mining operations.
- Untested high-grade potential with historic intercepts of up to 35.6 g/t Au over 4.57m.
- Large alteration and structural footprint measuring at least 3 km x 2 km which likely continues under cover.
- Mineralization is open to expansion where widely spaced and shallow historic drilling averaged depths of only 120 m and did not exceed 167 m.
- Permittable regulatory environment in eastern Oregon, an emerging part of the United States open to mineral development with a clear statutory path to permit.
- Favourable option terms with low up-front costs allowing for more investment into project advancement and development.

Historic Drilling¹: 104 known historic drill holes for gold exploration between 1985 and 2012. Historic drilling was completed by Chevron Resources, Freeport, Homestake, Horizon and Kenai Resources. Chevron's 1980's era historical drilling highlights (see footnote above for source and qualifications) include:

21-2: 88.4 m @ 0.890 g/t Au
21-10: 71.6 m @ 1.096 g/t Au
21-14: 96 m @ 0.822 g/t Au
21-26: 71.6 m @ 1.233 g/t Au
21-28: 112.8 m @ 0.959 g/t Au
21-32: 4.57 m @ 35.616 g/t Au (visible gold)
21-42: 3.04 m @ 10.548 g/t Au
21-43: 3.04 m @ 12.432 g/t Au

Angold's CEO, Mr. Adrian Rothwell, stated: "This acquisition highlights Angold's quality project pipeline and is the culmination of many months of effort by the Angold team. Hope Butte meets our target strategy to expand gold ounces in many ways - a strong jurisdiction, historic resource, excellent grades, at or near surface mineralization, and low cost of entry, with shallow historic drilling and plenty of opportunities for expansion."

Figure 1. Regional Setting of the Hope Butte Project, Oregon, USA. Figure after Edwards, 2013².

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8126/140675_b2b2a5acb4a9a8e2_001full.jpg

Figure 2. Hope Butte Project Claims, Oregon, USA.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8126/140675_b2b2a5acb4a9a8e2_002full.jpg

Option Terms: Pursuant to the terms of the Acquisition, in order to acquire the Property, Angold is required to complete the following cash payments and share issuances to the Vendor (the "Minimum Payments"):

| | |
|--|-------------|
| On the parties' execution of the Agreement | US\$50,000 |
| First anniversary of Effective Date | US\$75,000 |
| Second anniversary of Effective Date | US\$150,000 |
| Third anniversary of Effective Date | US\$200,000 |
| Fourth anniversary of Effective Date | US\$250,000 |
| Fifth anniversary and each succeeding anniversary of the Effective Date until Angold exercises the Option and closes Angold's purchase of the Property for total proceeds of US\$2,000,000 (the "Purchase Price"). | US\$250,000 |

The cash Minimum Payments provided above in excess of US\$725,000 shall be credited against the cash component of the Purchase Price if Angold elects to exercise the Option. Angold shall not be obligated to pay the cash Minimum Payments after the exercise and closing of the Option, provided, however, that Angold must pay cash Minimum Payments in the amount not less than US\$725,000.00 and deliver all of the common share Minimum Payments above on or before Angold's purchase of the Property.

In connection with the Acquisition, Angold has agreed to grant the Vendor a one-percent royalty on net smelter returns from commercial production from a portion of the mineral claims comprising the Property.

The number of the common shares owing to the Vendor in connection with any particular payment will be calculated using the posted Bank of Canada exchange rate and the thirty-day volume weighted average trading price of the common shares as at and including the last trading day prior to the applicable payment date, subject to such minimum price as may be permitted by the TSX Venture Exchange. All common shares issued to the Vendor will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finders' fees or commissions are owing by the Company in connection with the Acquisition. Completion of the Acquisition, and the issuance of any common shares to the Vendor, remains subject to the approval of the TSX Venture Exchange.

Property and Geologic Setting: The Property, including surrounding staked ground, consists of 298 contiguous unpatented BLM claims representing approximately 5,713 acres (2,312 Ha.) located in south-eastern Oregon, approximately 46 km north of Paramount's Grassy Mountain deposit and within the Oregon-Idaho Graben.

Hope Butte is a large, intact hot springs gold-low-sulfidation epithermal deposit hosted in Miocene-Pliocene sedimentary and volcanic-volcaniclastic rocks. Regionally, it is located at the intersection of the Oregon-Idaho Graben and the Vale Fault Zone, an area with extensive past and currently active geothermal activity. Cinnabar bearing opaline silica exposed at surface was discovered and mined on a limited scale in the 1950's. Chevron Resources explored the Project area for oil and gas and precious metals in the 1980's, followed by limited work through the early 1990's by several other operators which included Freeport, Homestake, Horizon and Kenai Resources. Essentially all work on gold projects in the region ceased in the mid 1990's, with very limited work being completed on the Project since that time.

Opaline silica exposed on Hope Butte and elsewhere in the Project is interpreted to be sub-sinter and represents an erosional level 10s of meters below paleosurface. Kaolinite-opal and some illite-smectite alteration has been mapped historically. These alteration features coupled with the shallow nature of historic drilling and a few high-grade historic drill intercepts suggest the potential for high grade epithermal banded veins is very good at depth. Initial due diligence rock sampling by Angold staff verified the existence of gold bearing alteration-mineralization at surface consistent with historic reported grades (Figure 3). Outside of Hope Butte itself, extensive areas of steam heated and silicic alteration within the Project have seen very little historic exploration and no drilling. Future Angold work will explore these areas in conjunction with work to expand existing mineralization and to test high grade vein potential below existing mineralization.

Claim Payments: Under the Agreement, the Company must pay all applicable federal, state and local claim maintenance fees. Additionally, annual minimum payments of US\$10,000 must be made to the underlying

owner on part of the claims.

Figure 3. Hope Butte due-diligence rock chip sample results and alteration boundaries.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/8126/140675_b2b2a5acb4a9a8e2_003full.jpg

Qualified Person

Kenneth Coleman, CPG, Exploration Manager-North America and a Qualified Person under NI 43-101 regulations, has reviewed and approved the scientific and technical disclosures in the news release.

Data Verification

Mr. Coleman visited the Hope Butte Project from August 9 to 14, 2022. The purpose of the site visit was to verify the style and extent of alteration, for the location of historic drill holes, selection, taking, and registering of samples and the transport and storage of the samples, to observe the surface geology and map some of the principal structures, contacts and outcropping veins.

Mr. Coleman has verified all scientific and technical data disclosed in this news release including the sampling procedures and analytical data underlying the technical information disclosed. Specifically, Mr. Coleman designed and supervised the sampling, delivered the samples to Paragon Geochemical in Sparks, Nevada and verified the certified assay results from the laboratory. No errors or omissions were noted during the data verification process. The QP has reviewed the available historical data and information regarding past exploration on the Property as provided by Hightest. After further field verification of drill collar locations, the QP is confident the historical drill data can be used for guidance in the planning of future work programs.

About Angold

Angold is an exploration and development company targeting large-scale mineral systems in the proven districts of the Maricunga Gold Belt in Chile, Nevada and Ontario. Angold owns a 100% interest in the Dorado, Cordillera and South Bay-Uchi projects, and certain claims that append the optioned Iron Butte project.

ON BEHALF OF THE BOARD OF [Angold Resources Ltd.](#)

"Adrian Rothwell"
Chief Executive Officer

Further information on Angold can be found on the Company's website at www.angoldresources.com and at www.sedar.com, or by contacting the Company by email at investors@angoldresources.com or by telephone at (855) 917-4091.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction.

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.

Forward-Looking Statements: This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and include expectations of the resumption of trading of the Company's common shares on the Exchange. All statements other than statements of historical fact may be forward-looking statements

or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release.

¹ Source of historical drill results: Hope Butte Project, Chevron Resources Company, 1989. Significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person before the historic drilling can be verified.

² Joel H. Edwards, Structural Controls of the Neal Hot Springs Geothermal System, Eastern Oregon, University of Nevada, Reno, May 2013.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/140675>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/425686--Angold-Enters-into-Option-to-Acquire-the-Hope-Butte-Gold-Project-Oregon-USA.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](#).