

Phenom Options Crescent Valley Epithermal Gold Property, Nevada

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Vancouver, May 1, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce the timely and selective adding to its gold exploration portfolio in Nevada by signing an Option Agreement for an epithermal gold property strategically located along the southwest fringe of the Carlin Gold Trend in Northern Nevada, approximately 15 kilometers (12 miles) west of the Company's flagship Carlin Gold-Vanadium Project.

Dave Mathewson, Geological Advisor to the Company states, "The Crescent Valley Project represents the largest quartz vein system in Nevada that I am aware of. The project is a low-sulphidation bonanza vein epithermal gold opportunity with a setting remarkably similar to that of the SLEEPER deposit in Humboldt County, Nevada. The SLEEPER Mine was a high-grade gold mine operated by AMAX Gold from 1986-1996 and was considered the lowest cost producer in the world in 1988 at \$103/oz because of its open pit mined Bonanza vein and wall-rock gold grades which averaged 0.48 opt Au."

Paul Cowley, President & CEO states, "We are very pleased to add this high-quality gold asset at this time of elevated gold prices. The terms are very reasonable to manage, allowing us to complement our flagship project yet focus the bulk of our treasury on drilling the Carlin Gold-Vanadium Project this summer. Summer 2023 exploration plans for the Crescent Valley project will start with a Phase 1 surface sampling and geophysical surveys program to optimize drill targeting in a Phase 2 program."

The Crescent Valley claim group, located 22 km (13 miles) southwest of the town of Carlin, Nevada comprise 38 unpatented lode claims protecting a 4 kilometre (2.5 mile) strike-length of the large low-sulphidation epithermal vein system developed along the western margin of the northern Cortez Range. The range-front vein system is a zone of multi-event, silica-healed, hydrothermal breccias. Portions of the veins display minor repetitive banding, coarsely-bladed calcite, and quartz pseudomorphs of the calcite, that typically represent boiling of hydrothermal fluids and deposition levels of gold. Limited historic drilling revealed some vein thicknesses from 10 metres (30ft) to 55 metres (180ft).

Crescent Valley Transaction

The Company has signed a three-year option agreement with Nevada Gold Ventures, LLC ("Nevada Gold"), whereby the Company has the option to acquire a 100% interest in the Crescent Valley Property by completing the following cash payments and share issuances to Nevada Gold and incurring the following exploration expenditures on the property:

- a) On signing of the Option Agreement, pay US\$10,000;
- b) On receipt of approval from TSX Venture Exchange ("TSX-V"), issue 150,000 Phenom common shares;
- c) On or before the first anniversary of TSX-V approval, spend US\$100,000 in work commitments and issue an additional 150,000 common shares;
- d) On or before the second anniversary of TSX-V approval, spend an additional US\$200,000 in work commitments and issue an additional 150,000 common shares;
- e) On or before the third anniversary of TSX-V approval, spend an additional US\$200,000 in work commitments and issue an additional 150,000 common shares;

Nevada Gold will retain a 3% Net Smelter Return Royalty ("NSR") on any mineral products derived from the Crescent Valley Property. Phenom will have the right to purchase up to a 2% NSR for US\$1.0 million for each 1% NSR prior to commencing commercial production, leaving Nevada Gold with a 1% NSR. The proposed transaction is subject to the acceptance of the TSX-V.

Figure 1: Principal Gold Trends in Nevada and Location of Crescent Valley Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3372/164346_97dfeca1b4a2b881_002full.jpg

About Phenom Resources Corp.

Phenom has a 100% interest in the Carlin Gold-Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The Project lies in the Carlin Gold Trend. Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the Phenom flagship property (5-15km). The Carlin Gold-Vanadium Project also hosts the Carlin Vanadium deposit.

ON BEHALF OF [Phenom Resources Corp.](#)

per: "Paul Cowley"
CEO & President
(604) 340-7711
pcowley@phenomresources.com www.phenomresources.com

Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, a Qualified Person as defined by National Instrument 43-101, and Geological Advisor to the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet its obligations under the Access and Mineral Lease Agreement and the conditions required to exercise in full its option to acquire the Carlin Vanadium project, to finance and drill test the interpreted gold target model and to encounter potential gold zones shown in the gold model. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company 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 under applicable securities regulations.

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