

# Northern Superior and Evolution Mining Enter Earn-in and Joint Venture Agreement on October Gold Property

06.11.2023 | [ACCESS Newswire](#)

TORONTO, November 6, 2023 - [Northern Superior Resources Inc.](#) ("Northern Superior" or the "Company") (TSXV:SUP)(OTCQX:NSUPF) announces that it has granted Evolution Mining Limited ("Evolution") (ASX:EVN) an option to acquire a 75% undivided interest in the mining claims known as the Company's October Gold Project by incurring an aggregate of C\$7 million in expenditures and making cash payments totaling C\$1.1 million (the "Option"). Evolution is a leading gold company with a market capitalization of more than C\$5 billion currently operating five wholly owned mines in Australia and Canada.

The October Gold Project is a district scale property consisting of 1,284 claims covering an area of 265 km<sup>2</sup> located in northeastern Ontario, 105 km southwest of Timmins, within the southern Swayze portion of the prolific Abitibi Greenstone Belt, approximately 35 km northwest of IAMGOLD Corporation's Côté Lake project and approximately 50 km southeast of Newmont Corporation's Borden Lake mine.

The October Gold Project is part of the Ontario assets subject to the spinoff transaction announced by the Company on July 10, 2023 (also see press release dated September 6, 2023, in regard to the closing of the related subscription receipt C\$3M financing). Upon closing of the spinoff transaction, the Agreement will remain in full force and is expected to be assigned to the spinoff company.

Simon Marcotte, President and Chief Executive Officer of Northern Superior, commented: "This partnership will significantly accelerate the development of the October Gold Project with the support of a leading gold producer equipped with substantial resources. Our Ontario spinoff company will therefore be able to focus on its primary asset, the coveted TPK project, renowned for hosting the largest gold grains in till anomaly in North America. Meanwhile, Northern Superior continues to advance its exploration and consolidation strategy of the Chibougamau Gold Camp in Québec, where the Company owns four (4) advanced projects well-suited to be integrated into a single mining operation."

Rodney Barber, Senior Vice-President Exploration of Northern Superior and proposed President of the spinoff company, added: "The October Gold Project is a large property, with significant geologic potential, which covers approximately 11 km of the Ridout Deformation Zone. The Woman River Gold Showing also occurs on the property and yielded up to 11.50 g/t Au from grab samples taken by Northern Superior. Still at a grassroots stage, we were looking for a partner with the resources and expertise to unlock the potential of this project. We are pleased to partner with Evolution and look forward to a productive collaboration."

The Option was granted pursuant to an earn-in and joint venture agreement (the "Agreement") dated November 6, 2023. Under the terms of the Agreement, Evolution can earn a 75% interest in the October Gold Project by making certain cash payments and funding certain expenditures as follows:

(a) incurring an aggregate of C\$7,000,000 in expenditures on the October Gold Project as per the following schedule: (i) an amount of at least C\$1,500,000 on or before the second anniversary of the Earn-In Agreement; (ii) an additional amount of at least C\$1,000,000 on or before the third anniversary of the Earn-In Agreement; (iii) an additional amount of at least C\$2,000,000 on or before the fourth anniversary of the Earn-In Agreement; and (iv) an additional amount of at least \$2,500,000 on or before the fifth anniversary of the Earn-In Agreement;

(b) paying to the Company an aggregate cash payment of C\$1,100,000 as per the following schedule: (i) an amount of C\$350,000 within 20 Business Days following the execution of the Earn-In agreement; (ii) an amount of C\$300,000 within 60 Business Days following the third anniversary of the Earn-In Agreement; and (iii) an amount of C\$450,000 within 60 Business Days following the fifth anniversary of the Earn-In

## Agreement.

In the event that Evolution completes the Option and acquires a 75% undivided interest in the October Gold Project, a joint venture shall be formed in accordance with the terms of the Agreement.

## About the October Gold Project

The October Gold Project is a district scale property consisting of 1,284 claims covering an area of 265 km<sup>2</sup> located in northeastern Ontario, 105 km southwest of Timmins and within the Swayze Greenstone Belt. The October Gold Project is in the traditional territory of the Flying Post and the Chapleau Cree First Nations. The property is accessible via an all-season highway and network of forestry roads. This property is situated approximately 35 km northwest of IAMGOLD Corporation's Côte Lake project and approximately 50 km southeast of Newmont Corporation's Borden Lake mine.

The October Gold property is thought to occur on a western extension of the Cadillac-Larder Lake break, straddling an approximate 15 km portion of the Rideout Deformation zone. Aside from a favorable structural association for gold mineralization, a proximity to an operating gold mine, and a second mine in development, evidence for economic gold potential associated with the property includes widespread anomalous gold values from surface sampling (up to 11.5 g/t, obtained by Northern Superior), previous diamond drilling, and two strong gold soil gas hydrocarbon anomalies (1.5 km x 3.0 km and 2.0 km by 2.0 km).

In October 2021, a multifaceted exploration program was undertaken to define drill targets including: i) initial geological mapping, ii) prospecting, iii) rock sampling and channel sampling program, iv) property wide LiDAR survey, v) surficial (Quaternary) geological mapping, vi) orientation biogeochemical and geochemical survey, and vii) a detailed property wide helicopter magnetic survey.

From August to October 2022, reconnaissance geological mapping and prospecting were carried out by Northern Superior. Anomalous gold values up to 0.65 g/t were found in three new areas and the historic Woman River Showing was located and sampled, yielding assays up to 11.5 g/t Au. Also, grab samples from the southwestern part of the property assayed up to 0.55 g/t Au, 1,650 ppm Cu and 4,100 ppm Zn, in separate samples. These results suggest the property is prospective for both gold and base metal deposits. Consequently, ground magnetometer surveys were completed in two areas: the South Benton grid for 176.45 line km and the Mallard West grid, for 132.55 line km. In addition, 4 diamond drill holes were drilled, for a total of 853 metres to better understand the geology around the Rideout Deformation Zone. Although intervals of sericite and silica alteration and pyrite mineralization were encountered, no significant gold assays were returned.

## Technical Information

The scientific and technical content of this press release has been reviewed and approved by Rodney Barber, P. Geo. for Northern Superior, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Barber is the Senior Vice President Exploration of Northern Superior and is not considered independent.

## About Evolution Mining Limited

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines, Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2024 gold production outlook is 770,000 ounces +/- 5% at an All-in Sustaining Cost of A\$1,370 per ounce (+/- 5%). The Agreement was executed by Evolution Mining Exploration and Development (Canada) Ltd., a wholly owned subsidiary of Evolution Mining Limited.

## About Northern Superior Resources Inc.

Northern Superior is a gold exploration company focused on the Chibougamau Camp in Québec, Canada.

The Company has consolidated the largest land package in the region, with total land holdings currently exceeding 62,000 hectares. The main properties include Philibert, Lac Surprise, Chevrier and Croteau. Northern Superior also owns significant exploration assets in Northern Ontario highlighted by the district scale TPK Project.

The Philibert Project is located 9 km from IAMGOLD Corporation's Nelligan Gold project which was awarded the "Discovery of the Year" by the Québec Mineral Exploration Association (AEMQ) in 2019. Philibert host a new maiden 43-101 inferred resource of 1,708,800 ounces Au and an indicated resource of 278,900 ounces of Au<sup>1</sup>. Northern Superior holds a majority stake of 75% in the Philibert Project, with the remaining 25% owned by SOQUEM, and retains an option to acquire the full 100% ownership of the project. Chevrier hosts an inferred mineral resource of 652,000 ounces Au (underground and open pit) and an indicated mineral resource of 260,000 ounces Au.<sup>2</sup> Croteau hosts an inferred mineral resource of 640,000 ounces Au.<sup>3</sup> Lac Surprise hosts the Falcon Zone Discovery, interpreted to be the western strike extension of IAMGOLD Corporation's Nelligan Deposit.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol SUP and the OTCQB Venture Market under the symbol NSUPF. For further information, please refer to the Company's website at [www.nsuperior.com](http://www.nsuperior.com) or on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

[Northern Superior Resources Inc.](#) on Behalf of the Board of Directors

Simon Marcotte, CFA, President and Chief Executive Officer

Contact Information:

Simon Marcotte, CFA  
President and Chief Executive Officer  
Tel: (647) 801-7273  
[info@nsuperior.com](mailto:info@nsuperior.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 press release.

#### Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the proposed transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of Northern Superior, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of the parties to execute the proposed transaction. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise

any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

<sup>1</sup> Northern Superior announces 1,708,809 gold ounces in inferred category and 278,921 gold ounces in indicated category at 1.10 g/t in maiden NI 43-101 pit constrained resource estimate at Philibert; [Northern Superior Resources Inc.](#) press release dated August 08, 2023.

<sup>2</sup> NI 43-101 Technical Report Mineral Resource Estimation for the Chevrier Main Deposit, Chevrier Project Chibougamau, Quebec, Canada, October 20, 2021, Prepared in accordance with National Instrument 43-101 by Lions Gate Geological Consulting Inc. IOS Services Géoscientifiques Inc. for [Northern Superior Resources Inc.](#)

<sup>3</sup> Chalice Gold Mines Limited and [Northern Superior Resources Inc.](#) Technical Report on the Croteau Est Gold Project, Québec, September 2015, Prepared in accordance with National Instrument 43-101 by Optiro Pty Ltd ("Optiro") to Chalice Gold Mines Limited and [Northern Superior Resources Inc.](#)

SOURCE: [Northern Superior Resources Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/799384/northern-superior-and-evolution-mining-enter-earn-in-and-joint-venture-agreement-on-october-gold-property>

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/456908--Northern-Superior-and-Evolution-Mining-Enter-Earn-in-and-Joint-Venture-Agreement-on-October-Gold-Property.htm>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).