

Phenom Acquires King Solomon Gold Project, Nevada

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Vancouver, May 22, 2024 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce that it has entered into an option agreement to acquire up to a 100% interest in the King Solomon Gold Project (the "Project") consisting of 178 claims covering approximately 1,140 hectares (3,560 acres) in central Nevada. The Project lies 32 kilometres (km) south for the Company's Dobbin Gold Project. Like Dobbin, the King Solomon Project covers a regional-scale Carlin-type gold system. The King Solomon Project is also 45 km east of Kinross Gold's Round Mountain gold deposit, (10 million ounce gold production over a 20 year period, according to public disclosure), and 45 km southeast of the sediment-hosted Northumberland Carlin-type gold deposit.

Dave Mathewson, Company Director, Geological Consultant and accomplished gold finder states, "Phenom is only going after gold projects in Nevada that have regional scale targets. I have had my attention on this prospect for many years, so we are very excited to have secured King Solomon at this time. There is excellent potential for discovery of significant Carlin-type gold deposits there. Previous explorers, appear to not have understood the full extent of, and significance of, the stratigraphy or gold model. Typical of earlier 1990's explorers, drilling was largely limited to shallow tests of 90m to 122m deep (300-400 feet), and was primarily focused on the potential within the overlying Tertiary volcanic rocks. Significant near surface gold intercepts within Tertiary volcanics which, noteworthy as they are, suggest a bigger potential within the underlying more permissive, Paleozoic carbonate package. Earlier explorers barely penetrated into the more prospective rock units, and only scratched the surface of this prospect. The carbonate sequence below the volcanics at King Solomon which I have identified include favourable gold host rock formations such as the Denay, Rabbit Hill, Roberts Mountain and Pogonip limestone Formations, with a collective thickness well in excess of 1000 feet. These rock units represent a very significant potential host package to gold deposits that have not been significantly drill tested here."

Dave Mathewson continues, "Drilling to date has confirmed the Carlin-replacement-style of mineralization and intercepts have approached desirable gold grades. The presence of permissive host rocks, Carlin-style epithermal-style alteration, and geochemistry of up to very high levels of arsenic, antimony, mercury, and locally gold, all indicate gold deposit prospectivity. I lean strongly toward believing the existence of one or more gold deposits are present in the area."

A thin veneer of Tertiary volcanics in the order of 60m thick (200 feet) overlies most of the lower plate carbonate package. Both volcanics and limestone units are highly silicified, hosting Au-Ag-As-Sb-Ba-Hg-Tl mineralized zones typical of a Carlin-gold type opportunity. Surface samples reached as high as 8.4 g/t Au (0.27 opt Au) from jasperoid within a 3km x 3km anomalous gold soil grid. Four exploration companies have drilled a total of 43 shallow RC drill holes to date, mainly in a 600m long (1970-foot) portion of the 4.8 km long (3-mile) mineralized area. The majority of the drill holes were drilled between 61m (200 feet) and 152m (500 feet) deep, typically cutting about 60m (200 feet) of volcanics before testing only from 38m (125 feet) to 99m (325 feet) of the carbonate stratigraphy. The deepest drill hole was 183m deep (600 feet). Many holes intercepted sizable, near surface mineralized zones in the order of 52m thick (170 feet) averaging 0.72 g/t Au (0.023 opt Au). Specific intercepts include 67.1m (220 feet) at 0.5 g/t Au (0.018 opt Au) in volcanic rocks and 80.8m (265 feet) at 0.8 g/t Au (0.028 opt Au) in carbonates. The fault pattern observed in the King Solomon Project area (north-south, west northwest and northeast) is a repetition of very common pattern throughout much of Nevada especially within gold deposit districts.

The King Solomon Project comes with a large land package and an extensive data package that included results from various exploration efforts by previous companies. The Project claims are on lands administered by the US Forest Service and the Bureau of Land Management. Access is by maintained gravel roads, with King Solomon approximately 50 km from a paved highway.

King Solomon Transaction

The Company has signed a four-year option agreement with a private vendor pursuant to which it may acquire a 100% interest in 178 unpatented mining claims located in Nevada, commonly referred to as the King Solomon Property. Pursuant to the King Solomon Option Agreement, in order to fully exercise its option and acquire the property, over a four-year period, the Company will pay an aggregate of US\$150,000 and make share issuance of 75,000 shares in the Company. The vendor will also retain an aggregate 3% net smelter return royalty on any mineral products derived from the property. Phenom will have the right to purchase up to a 2% NSR for US\$3.0 million at any time, leaving the vendors with a 1% NSR. Advanced Royalty payments will be required thereafter under a schedule of US\$60,000 per year from years 5-10, US\$75,000 per year from years 11-15 and US\$100,000 per year thereafter until production. Any additional claims staked within an Area of Interest around the current property would fall under the terms of the agreement. The Company has a 25-day due diligence period. All securities issued in connection with the property option will be subject to a four-month-and-one-day statutory hold period. The agreement remains subject to the approval of the TSX Venture Exchange.

About Phenom Resources Corp.

Phenom has 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 which hosts the Carlin Vanadium deposit, North America's largest highest grade primary vanadium resource. The Project lies within the prolific Carlin Gold Trend. Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the Phenom property (5-15km). The Company has options on two gold projects in Nevada, the Dobbin Property which is Carlin Gold-type target and the CVN Property, a Bonanza high grade gold vein-type target.

ON BEHALF OF [Phenom Resources Corp.](http://www.phenomresources.com)

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

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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. 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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