

Clarity Metals Provides Update on Fecteau Gold Project

08.10.2024 | [GlobeNewswire](#)

VANCOUVER, Oct. 08, 2024 - [Clarity Metals Corp.](#) ("Clarity" or the "Company") (CSE: CMET, OTC: CLGCF, FSE: 27G0) is pleased to provide an update on its 100% owned Fecteau Gold Project located in the Province of Québec (the "Fecteau Property" or "Property"). Enthusiasm remains high to continue to explore in the Abitibi region located in western Québec, Canada.

The Fecteau Property is in the Urban-Barry belt, in the east-central portion of the Abitibi sub-province adjacent to Osisko Mining Inc.'s ("Osisko") Windfall Gold Project which contains 3.2 million ounces of gold probable reserves (12,183 Mt @ 8.04 g/t Au), 4.0 million ounces of gold measured and indicated resources (11,061 Mt @ 11.4 g/t Au) and 3.3 million ounces of gold inferred resources (12,287 Mt @ 8.4 g/t Au)¹. Osisko recently announced that it has entered into a definitive agreement in which Gold Fields Limited has agreed to acquire all of the issued and outstanding common shares of Osisko in an all-cash transaction valued at approximately \$2.16 billion on a fully diluted basis which is approximately a 55% premium to Osisko's 20 day volume weighted average share price leading up to the announcement of the transaction.²

The Abitibi sub-province is the largest greenstone belt, with the one of the largest gold endowments, in the world. It stretches across Ontario and Québec, spanning 700 km southeast to northwest and 350 km north to south. It has produced more than 200 million ounces with continuous operations in the belt since 1901.^{3,4,5} Combining production to date and known reserves are greater than 300 million ounces.⁶ There has been continuous mining in the Abitibi for approaching 125 years. With over 80 base metals mines and over 50 gold deposits, there are still new discoveries occurring as exploration continues, with development on deposits to the west of the Fecteau Property such as [Bonterra Resources Inc.](#)'s ("Bonterra Resources") Gladiator Project and Osisko's Windfall Lake Project. Osisko's Windfall Lake Project (12.1MT @ 8.06 g/t Probable Mineral Reserves⁷) and Bonterra Resources' Gladiator Project (7.4MT @ 5.21 g/t Measured and Indicated Resources⁸) both of which are roughly 30 km to the west and in similarly aged volcanic rocks (Figure 1).

Figure 1: Location of Fecteau Property showing nearby projects.

To date, the Property has eleven mineral showings identified, including:

- Lac Fecteau Est: 2.42g/t Au over 2.65m, 1.82 g/t Au over 4.9m in drill core
- Buteux-Marceau: Anomalous grab samples, including 4.11 g/t Au and intersected 1.67 g/t over 0.35m from 59.95m
- Lac Pistolet: Anomalous grab samples, including 1.08 g/t Au and 1.91% Cu
- Desgagné: Anomalous samples, including 1.00 g/t Au trench sample over massive sulphide
- Lac Fecteau Nord: 1.71 g/t Au over 1.5m in drill core
- Lac Fecteau Porphyre: Anomalous grab samples, including 7.09 g/t

The Company believes that Fecteau Property has shown potential from historic work on the Property and Clarity's last drill campaign intersected some solid results, including high-grade mineralization in FEC-22-05, which intersected 14.91 g/t Au from 149.4 to 150.4 and 5.98 g/t Au in FEC-22-13 over 0.6m from 168.8m in the Fecteau East showing⁹. With only \$1.4M spent to date on exploration at the Fecteau Property, Clarity believes it has only started to test the potential of this system and build a geologic model for the belt. Work to date has identified 11 showings, all of which the Company believes merit further evaluation and that they have potential to expand.

Clarity's intended next steps are to execute 3,500m of high priority drill targets identified for its next program at the Fecteau Property. This aims to test a number of targets favorable for both Au and base metal

mineralization. In particular, the proposed program intends to take substantial steps out on mineralized trends and test at least 2 known trends and look to investigate 2 new areas not previously drill tested.

The Fecteau Property has been shown to have stratigraphy also favourable for VMS-style mineralization with several semi-massive and massive sulphide intercepts in drilling. To date predominantly comprised of pyrite and pyrrhotite, but with several kilometers of untested strong conductors at the contact between volcanic units represent one of the high priority target areas for the next exploration program. One trend between the intermediate and mafic volcanic rocks is a strong conductors identified through modeling of VTEM EM data modeled with the magnetic data and regional geology is on the northern portion of property. Previous drilling from 1988 may have been collared too far north, drilling over the contact and conductive rocks.

Additional Exploration Targets:

Inclusion of the 2022 field work into the Property's dataset has been valuable in adding to the understanding of the Fecteau Property on the whole. Clarity's previous drilling in 2022 included gold intercepts in holes FEC-22-05 and FEC-22-13 at the Fecteau East showing. The most prominent structure was encountered in FEC-22-14, which intersected 0.80m of 1.08 g/t Au at the Porphyre showing. Drill holes into the VMS targets successfully intercepted exhalative material containing disseminated to locally massive sulphides and returned anomalous Cu and Zn values in holes FEC-22-04 and FEC-22-09.

The airborne triaxial magnetic data has also been a key piece for lineament identification and structural interpretation outside of the previous drilling to identify the current drill targets, particularly around the main regional faults and syncline. Further processing and interpretation of the previous work has identified a number of still untested drill targets. Considering this, the Company has laid out its next drill program and is looking forward to the opportunity to test the mineral potential. The success of these drill holes should allow for the further refinement of the model for the Property, particularly testing the VMS potential in the north of the project and further delineation of the structural story around the Fecteau fault that cuts the nose of the Fecteau syncline, which transects the Property, as well as the concession fault which also perpendicularly cuts the syncline.

On the Property, 17,815m have been drilled in and around the surrounding area since the mid-1970s with an average depth of only 207m.

Figure 2: Drilling on 2022 mag survey.

Figure 3: Drilling on bedrock geology.

Figure 4: Drill Target Areas for 2024

Qualified Person

Mr. Bertrand Brassard, P. Geo. (OGQ #1067), a consultant of the Company, is a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed the technical information in this news release.

About Clarity

Clarity Metals Corp. is a Canadian mineral exploration project generator company focused on the acquisition,

exploration and development of precious and base metals projects. Clarity's exploration mandate is global and focused on countries with established legal and regulatory systems supporting mining investment. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol "CMET".

To learn more about Clarity Metals Corp. and its projects please visit www.claritymetals.com.

ON BEHALF OF THE BOARD

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This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: further exploration and exploration programs on the Property and anticipated targets that may be generated from future exploration programs, and statements regarding any prospective results similar to or with favourable the underlying geology found today on Bonterra Resources' Gladiator Project and Osisko's Windfall Lake Project. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: that the Property may not host gold in commercially viable grades; that the Property may not host gold resources similar to those on Bonterra Resources' and Osisko's adjacent properties; that the Company may not complete further exploration programs on the Property as proposed or at all; adverse market conditions; and other factors beyond the direct control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly 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 by applicable law.

Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

This news release also contains information about adjacent properties on which Clarity does not have the right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Property.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

¹ Andrieux, P. et al., "NI 43-101 Technical Report Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada" (Effective date November 25, 2022), filed under Osisko's profile on SEDAR+.

² See Osisko's August 12, 2024 news release filed under its profile on SEDAR+.

³ Statistics Canada, "Production, shipments and value of shipments of metallic and non-metallic minerals, annual" (October 7, 2024) online: <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1610002201>.

⁴ Monecke, T. et al. "Archean Base and Precious Metal Deposits, Southern Abitibi Greenstone Belt, Canada 2017" Society of Economic Geologists (Vol. 19, January 1, 2017).

⁵ Visual Capitalist, "Canada's Gold Exploration Frontier: The Abitibi Greenstone Belt" (May 9, 2021) online: <https://www.visualcapitalist.com/sp/canadas-gold-exploration-frontier-the-abitibi-greenstone-belt/>.

⁶ Resource World Magazine, "Abitibi Gold Belt: Canada's primary source of gold" (2020) online: <https://resourceworld.com/abitibi-gold-belt-canadas-primary-source-of-gold/>.

⁷ *Supra* note 1.

⁸ Bhundhoo, V. et al., "Technical Report on the Gladiator and Moroy Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Quebec, Canada Report for NI 43-101" (Effective date June 1, 2022), filed under the Bonterra Resources Inc. profile on SEDAR+.

⁹ See Clarity's news release dated December 4, 2023 filed under its profile on SEDAR+.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3185ad5f-30b8-4e54-9270-9dd8c1edf507>

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