

Upside Gold Corp. Signs LOI For Strategic Claims Adjacent To The Kena Property

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[Upside Gold Corp.](#) ("Upside" or the "Company") (CSE: UG) (FSE: 47I) (OTCQB: UGODF) is pleased to announce the signing of a Letter of Intent ("LOI") with a local prospector to acquire seven mineral claims totalling approximately 273 hectares located on the northwest side of the Company's Kena Gold-Copper Property ("Kena" or the "Property") in southeastern British Columbia.

This proposed acquisition is intended to strengthen the continuity of the Kena land package by bringing together adjacent ground along a prospective trend. The claims cover historically mineralized areas and support the Company's strategy of building scale across the Kena system.

The claims encompass the original six reverted Crown grants that formed the historic Venus-Juno Group, which recorded past production of approximately 5,411 tonnes grading an average of 19.8 g/t gold and 17.7 g/t silver *, with minor copper and lead, during the first half of the 20th century. This history of high-grade production supports the presence of mineralization within the broader district and reinforces the exploration potential of this largely under-explored portion of the property.

Geologically, the claims are underlain by altered mafic volcanic rocks of the Elise Formation adjacent to the Nelson granodiorite intrusion - the same regional geological setting that hosts gold and copper mineralization at Kena. Mineralization on the newly acquired claims is characterized by quartz veins and stringers containing pyrite, galena, sphalerite, and copper sulphides, consistent with mineralization styles observed elsewhere across the Kena Property.

The Company plans to conduct a systematic surface evaluation program to assess the extent and continuity of gold-silver mineralization across the newly acquired claims and to determine their potential contribution to the broader Kena exploration model.

The information in this press release has been reviewed and approved by Trevor Boyd, P.Geo., Vice President, Exploration of the Company and a Qualified Person for the technical information under NI 43-101 standards.

Upside Gold Corp.

On behalf of Upside Gold Corp.

Sophy Cesar

CEO and Director

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About Upside Gold Corp.

Upside Gold Corp. is a Canadian gold-copper exploration company that has entered into an option agreement to acquire a 100% interest in the Kena Gold-Copper Project, located in southeastern British Columbia, approximately 7 kilometres southwest of Nelson. The Kena Project consists of 198 mineral claims covering 10,114.8 hectares, together with 11 crown grants covering approximately 92 hectares.

The Corporation is focused on advancing the Kena Gold-Copper Project through systematic exploration and drilling programs.

The Kena Project hosts a historical gold resource comprising an Indicated Mineral Resource of 32,146,000 tonnes at an average grade of 0.544 g/t Au for 0.561 million ounces of gold, and an Inferred Mineral Resource of 177,507,000 tonnes at an average grade of 0.486 g/t Au for 2.77 million ounces of gold. The historical resource estimate is disclosed in the technical report entitled "NI 43-101 Resource Estimate for the Kena and Daylight Properties" prepared by Sue Bird, P.Eng. of Moose Mountain Technical Services, dated May 3, 2021, and filed on SEDAR on behalf of [West Mining Corp.](#)

A Qualified Person, as defined by National Instrument 43-101, has not done sufficient work to classify the historical estimate as current mineral resources, and Upside Gold Corp. is not treating the historical estimate as current mineral resources. The historical estimate is provided for information purposes only and should not be relied upon. To upgrade the historical estimate as current mineral resource additional drilling needs to be completed. The historical estimate uses the categories set out in section 1.2 of the NI-43-101. The parameters and assumptions used are outlined in Bird 2021 and are provided as follows:

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions: US \$2,000/oz. Au at a currency exchange rate of 0.77 US\$ per \$CDN; 99.95% payable Au; \$4.30/oz Au offsite costs (refining, transport and insurance); a 3% NSR royalty; and uses a 88% metallurgical recovery for gold.
4. Pit slope angles are assumed at 45°.
5. The specific gravity of the deposit has been assigned as 2.8 based on sg measurements in the Kena deposit.

Caution Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Upside Gold. Forward-looking statements include estimates and statements that describe Upside Gold's future plans, objectives or goals, including words to the effect that Upside Gold or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Upside Gold, Upside Gold provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Upside Gold's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, Upside Gold's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Transaction on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfil the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability

and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Upside Gold public documents filed on SEDAR. Although Upside Gold believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Upside Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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