

Canadian Goldfields Closes Acquisition of Newton Gold Property in Ontario

14:30 Uhr | [Newsfile](#)

Vancouver, May 20, 2026 - [Canadian Goldfields Discovery Corp.](#) (TSXV: CGM) (OTCQB: CGMXF) (the "Company") is pleased to announce that it has completed its acquisition of the highly prospective Newton Gold Property, located in Ontario, pursuant to the terms of an amalgamation agreement dated April 28, 2026 (the "Amalgamation Agreement") among the Company, a wholly-owned subsidiary of the Company and privately held [Newton Gold Corp.](#) ("Newton Gold").

Highlights of the Newton Gold Property:

- Historic drill results (from the eight-hole 2010 drill program) include 35m at 4.05 g/t Au including 15.42m at 7.76 g/t Au in drill hole RPX10-2 and 40m at 2.65 g/t Au in drill hole RPX-10-08 (true widths are unknown).*
- Excellent location within the Swayze Greenstone Belt, considered a southwest extension of the prolific Abitibi Greenstone Belt, home to multiple Tier One mines.
- Despite being highly prospective, with high grade drill results historically reported, drilling has been limited in known zones with additional high priority targets completely undrilled.

About the Newton Gold Property:

The Newton Gold Property is located approximately 100 kilometres (km) southwest of the city of Timmins and 36 km south of the town of Foleyet, Ontario. The property comprises 2 fee simple patented claims that cover an area of approximately 7,029 hectares (ha).

Geology, Mineralization and Deposit Type:

The Newton Gold Property lies within the Swayze Greenstone Belt ("SGB") which is considered a southwest extension of the Abitibi Greenstone Belt, which comprises a diversity of both intrusive and extrusive rocks ranging from ultramafic through felsic composition as well as chemical and clastic sedimentary rocks. The structural and geological architecture of the SGB is conducive to a variety of gold depositional environments similar in nature and significance to other gold bearing deposits in Archean-aged greenstone belts hosted within the Wawa-Abitibi Terrane. These typically fall into the category of orogenic gold deposit types like the Kirkland Lake Gold Camp, the Timmins Gold Camp and the Wawa Gold Camp. Orogenic gold deposit types will be the focus of future exploration activities on the Newton Gold Property.

The Newton Gold Property itself consists of an easterly striking series of volcanic flows and tuffs ranging from ultramafic and basic basalts through to intermediate to acidic flows and tuffs. Intercalated within the volcanic flows are minor thicknesses of sediments consisting of conglomerate, arkose, quartzite and graphitic slates. All of the above units have been intruded by various ages of mafic to acidic dykes, sills and feeder-pipes which, may or may not have been related to the specific volcanic events related to their chemically respective flows.

Gold mineralization on the property occurs in three geological environments:

- Sheared pyritic mafic volcanics that has undergone variable degrees of silicification and sericitization (Krista Zone).

- Carbonatized and pyritized quartz-feldspar porphyry hosted in variable sheared mafic volcanic rock (Michelle Zone).
- Quartz veins/stringers +/-pyrite hosted within relatively unaltered mafic volcanics (Michelle Extension).

Figure 1. Location of the Newton Gold Property

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11964/298126_f7f629c0448bca51_001full.jpg

Historic Exploration:

The SGB has undergone sporadic exploration for over 100 years. Most of the earlier accounts involve high-grade gold discoveries in the 1930's and 1940's with subsequent exploration development and mining. The SGB is littered with these early efforts with shafts, exploration development and pits. Renewed interest in the belt took place with the advent of airborne geophysics in the 1970's and 1980's, large tracts of land could be easily and quickly flown with hopes of finding VMS or Ni-Cu magmatic sulphide deposits. In the 2000's, interest was again renewed for gold as the price of gold increased.

The property was explored in the 1980's by Dome Exploration, Echo Bay Mines in the 1990's, Greenshield Resources from 2002-2004 and Red Pine Exploration in 2010-2011. This comprised of mapping, prospecting, stripping, channel sampling, ground geophysical surveys of magnetics and IP, airborne geophysical surveys of EM, VLF and magnetics and diamond drilling in several areas of the property.

Most recent drilling in 2010 and 2011 returned significant gold mineralized intervals. These include:

- 4.05 g/t Au over 35 m including 7.76 g/t Au over 15.42 m in RPX10-2 (true widths are unknown).
- 2.65 g/t Au over 40 m in RPX-10-08 (true widths are unknown).
- Resampling of Greenshield historic drill core by RPX yielded the following results; 2.35 g/t Au over 52.4m, including 5.07 g/t Au over 3.0 m and 5.45 g/t Au over 17.00 m in G02-01 and 1.44 g/t Au over 20 m in G-02-02 (true widths are unknown).

Terms of Acquisition:

Under the terms of the Amalgamation Agreement, in consideration of Newton Gold:

(a) the Company issued to the shareholders of Newton Gold (the "Newton Gold Shareholders") a total of 12,500,000 common shares of the Company (the "Common Shares"). Each Newton Gold Shareholder received approximately 0.62 Common Shares for every one (1) Newton Gold Share held.

(b) the Common Shares issued to the Newton Gold Shareholders are subject to voluntary restrictions on resale, of which 33.3% of the Common Shares are subject to restrictions on resale for a period of six (6) months following closing of the Amalgamation Agreement ("Closing"), 33.3% of the Common Shares will be subject to restrictions on resale for a period of twelve (12) months following Closing and 33.4% of the Common Shares will be subject to restrictions on resale for a period of eighteen (18) months following Closing.

No finder's fees were paid by the Company in relation to the transaction. The Company and its insiders do not have any relationship with Newton Gold and the transaction is an Arm's Length Transaction.

The Newton Gold Property is subject to a 2% net smelter return royalty, of which 50% can be repurchased for \$1,500,000, and a 1.5% net smelter return royalty, which can be repurchased in its entirety for \$500,000.

Qualified Person

The scientific and technical information in this news release was reviewed and approved by Fred Tejada, P.Geol., a Qualified Person as defined by NI 43-101. Mr. Tejada is a director of the company and is non independent under NI 43-101. A Qualified Person has not verified the historical data disclosed in this news release, including sampling, analytical, and test data underlying the information or opinions contained in the written disclosure.

About Canadian Goldfields Discovery Corp.

Canadian Goldfields Discovery Corp. is a Canadian mineral exploration company focused on advancing the high-grade, district-scale Miminiska Gold Project located in northwestern Ontario - one of the world's top-ranked and most stable mining jurisdictions.

Miminiska hosts a gold-rich banded iron formation (BIF) system with multiple high-grade intercepts already drilled at the Miminiska and Frond Zones, and more than 14 km of under-explored strike offering exceptional blue-sky potential. 25,000 m of historical drilling provides a strong technical foundation, with both known zones remaining open along strike and at depth.

With a lean, execution-focused leadership team, Canadian Goldfields is positioned to unlock meaningful value through disciplined exploration, discovery-focused drilling and the advancement of one of Ontario's most compelling emerging gold systems.

Additional Information

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the Company's planned exploration program for the Miminiska Gold Property is subject to change. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company does not undertake to publicly update or revise forward looking information.

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