

Valor Gold Announces Exploration Plans for the Courageous Lake Project

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Toronto, June 16, 2026 - [Valor Gold Corp.](#) (TSX: VGC) (OTCQB: VLGDF) ("Valor Gold" or the "Company") is pleased to announce its 2026 plans for the 100% owned Courageous Lake Project. Valor Gold will be mobilising field crews in late June to refine target potential along the Tundra-Salmita trend, to initiate environmental baseline studies for permitting and prepare the camp and infrastructure for a Q1 2027 drill program.

The Courageous Lake deposit is currently defined with a measured and indicated mineral resource of 145 million tonnes grading 2.36 grams per tonne ("g/t") gold ("Au") containing 11.0 Moz Au, and an inferred mineral resource of 41 million tonnes grading 2.52g/t Au containing a further 3.3 Moz. A National Instrument 43-101 compliant preliminary feasibility study (PFS) dated January 2024 outlined an open pit mine producing 2.8 Moz of payable Au over 12 years with a preliminary economic assessment (PEA) outlining a subsequent 3.7 Moz of payable Au over a further 16 years. Valor Gold believes there is significant upside to this PFS by integrating long term consensus metal prices, evaluating resources beneath and surrounding the January 2024 43-101 pit, optimising through put, and integrating non-refractory deposits along the greenstone belt.

CEO Mark Ashley commented, "We are excited to get boots on the ground at Courageous Lake and initiate our exploration programs. The Courageous Lake Greenstone Belt has had two past producing mines, the Salmita mine and the Tundra mine, which operated with realized head grades of 25.0 g/t Au and 19.0 g/t Au respectively. Exploration along the greenstone belt in the 1980's, confirmed by Seabridge Gold's 2018 drilling has provided Valor Gold with a rich dataset that have indicated several opportunities for near surface, open pit deposits that can significantly improve project economics."

The Walsh Lake deposit is 9 kilometers south of the Courageous Lake Deposit and the southern extension of the historical Tundra mine. It is currently delineated as an inferred mineral resource of 4.1 million tonnes grading 4.18 g/t Au, containing 0.55Moz. Mineralization is orogenic in style and occurs within and adjacent to quartz veins at the contact of felsic volcanics with underlying mafic volcanics and overlying sedimentary rock. Preliminary metallurgy has indicated that this ore is non-refractory with recoveries demonstrated to be 93 to 96%. Screening economics by Valor Gold have indicated that integrating this deposit into the mine plan can significantly benefit the project economics by lowering upfront capital costs and improving payback. It is intended that the Q1 2027 drill program will include infill drilling Walsh Lake to an Indicated mineral resource.

In addition to Walsh Lake, several other analogue targets have been identified over this 9-kilometre trend. In 2018, Seabridge Gold drilled several of these targets returning results such as 40.4 metres at 3.04 g/t Au at Olsen and 14.0 metres of 3.08 g/t Au at Marsh Pond. Valor Gold's 2026 program will seek to define the geological controls, mineralisation and size potential of several of these targets and recommend drill targets for Q1 2027.

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Valor Gold is also reinitiating environmental baseline studies at Courageous Lake. This program will include wildlife biology, hydrology, fish and aquatic surveys, and groundwater data collection that will form datasets that will be crucial to advance the project through mine permitting at a later date.

Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized. Mineral resources in the PEA mine plan are not mineral reserves and

do not have demonstrated economic viability. The PEA evaluates a conceptual expansion beyond the pre-feasibility study pit and includes inferred mineral resources. See the PEA for relevant assumptions, parameters, and risks.

The contents of this release have been reviewed and approved by Marcus Adam, P.Geol, Vice President Exploration of the Company and a qualified person under National Instrument 43-101.

About Valor Gold Corp

Valor Gold is a Canadian gold exploration and development company formed through the strategic spin-out of the Courageous Lake Gold Project in the Northwest Territories. The Company's mandate is to focus technical and financial resources on advancing a large-scale gold system through disciplined exploration, resource expansion, and staged development planning. For further information about the Company, please visit Valor Gold's website at www.valorgold.ca.

On behalf of the Board of Directors

"Mark Ashley"
Chief Executive Officer and Director

For further information, please contact:
Tel: (647) 775-8303
Email: info@valorgold.ca

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements in this release that address events, conditions, or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "expects," "anticipates," "believes," "estimates," "plans," "intends," "potential," "projects," "targets," "may," "could," "would," "might," and similar expressions. Forward-looking statements in this release include, but are not limited to, statements regarding the Company's exploration plans for Courageous Lake in 2026 and 2027; the targeted mobilization of field crews in late June to refine target potential along the Tundra-Salmita trend, to initiate environmental baseline studies for permitting and prepare the camp and infrastructure for a Q1 2027 drill program; anticipated opportunities for near surface, open pit deposits that can significantly improve project economics; the Company's expectation that the Walsh Lake deposit can be integrated into the mine plan and that such integration can significantly benefit the project economics by lowering upfront capital costs and improving payback; the expectation that the Q1 2027 drill program will include, and succeed in, infill drilling Walsh Lake to an indicated mineral resource; and that the 2026 program will define the geological controls, mineralisation and size potential of several other analogue targets and recommend drill targets for Q1 2027.

Forward-looking statements are based on the beliefs, expectations, and assumptions of management at the time such statements are made, including, without limitation, that market fundamentals will result in sustained demand and prices for gold; the potential for production at the Courageous Lake Project will continue operationally, legally and economically; any additional financing needed will be available on reasonable terms; estimated reserves and resources at the Courageous Lake Project have merit and there is continuity of mineralization as reflected in such estimates; the presence of and continuity of metals at Valor Gold's projects at estimated grades; the availability of personnel, machinery and equipment at estimated prices and within the estimated delivery times; currency exchange rates; appropriate discount rates applied to the cash flows in economic analyses; tax rates and royalty rates applicable to proposed mining operations; the availability of acceptable financing under assumed structure and costs; anticipated mining losses and dilution; metallurgical performance; reasonable contingency requirements; success in realizing proposed operations; receipt of permits and other regulatory approvals on acceptable terms; and the successful conclusion of consultation with impacted Treaty and First Nations groups. Although management considers

these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties.

Forward-looking statements are subject to numerous risks, including, but not limited to, Valor Gold's ability to continue its exploration activities and future advancement activities, and to continue to maintain corporate office support of these activities, which are dependent on Valor Gold's ability to obtain suitable financing; risks related to fluctuations in the market price of gold; risks related to fluctuations in foreign exchange rates; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; risks related to commercially producing precious metals from the Courageous Lake Project; uncertainty in estimates of capital costs, operating costs, production and economic returns; changes in development or mining plans due to changes in logistical, technical or other factors; uncertainty of whether the reserves estimated on the Courageous Lake Project will be brought into production; uncertainties relating to the assumptions underlying Valor Gold's reserve and resource estimates; risks relating to variations in the mineral content within the material identified as mineral reserves or mineral resources from that predicted; variations in rates of recovery and extraction; mining, exploration and development risks that could result in damage to mineral properties, plant and equipment, personal injury, environmental damage and delays in mining, which may be uninsurable or not insurable in adequate amounts; risks related to obtaining all necessary permits and governmental approvals, or extensions/renewals thereof, for exploration and development activities, including in respect of environmental regulation; changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; uncertainty related to title to Valor Gold's mineral properties and rights of access over or through lands subject to third party rights, interests and mineral tenures; risks related to unsettled First Nations rights and title and settled Treaty Nations' rights; risks related to increases in demand for exploration and development services equipment, and related cost increases; difficulties attracting the necessary work force; the effects of competition in the markets in which Valor operates; Valor Gold's need to attract and retain qualified management and personnel; risks related to some of Valor Gold's directors' and officers' involvement with other natural resource companies; risks associated with the use of information technology systems and cybersecurity; operational and infrastructure risks; and the additional risks described in Valor Gold's continuous disclosure documents filed on SEDAR+ in Canada (available at www.sedarplus.ca). Valor Gold cautions that the foregoing list of factors that may affect future results is not exhaustive. These risks, as well as other factors, may cause actual results, performance, or achievements to differ materially from those expressed or implied in the forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by applicable law. Forward-looking statements in this news release represent management's best judgment based on information available as of the date hereof; however, no forward-looking statement can be guaranteed, and actual outcomes may differ materially.

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