

Forum Executes Definitive Agreement to Acquire Idaho Cobalt and Oregon Gold-Silver-Copper-Cobalt Properties

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Vancouver, September 19, 2018 - Further to its news release dated July 11, 2018, [Forum Energy Metals Corp.](#) (TSXV: FMC) ("Forum") is pleased to announce that it has executed a formal agreement (the "Agreement") to acquire the Quartz Gulch cobalt property located in the Idaho Cobalt Belt and the Juneau-Standard gold/silver/copper/cobalt property in Grant County, Oregon from Lumina Cobalt Corp. ("Lumina").

Quartz Gulch, Idaho Cobalt Belt

The Quartz Gulch claim block consists of 127 claims totaling 10.65 square kilometres, located approximately five kilometres to the southeast of the past producing Blackbird cobalt mine and the eCobalt Solutions Idaho Cobalt Project, the only permitted cobalt mine development in North America (Figure 1).

Noranda, a previous explorer of the Idaho Cobalt Belt completed a regional geological and stream sediment sampling study in the late 1970's/early 1980's establishing the Quartz Gulch property as prospective for stratabound cobalt mineralization and cobalt hosted in quartz-tourmaline breccias. Noranda recognized Quartz Gulch as a priority exploration target for finding future reserves for its Blackbird Mine but was never drilled. The Idaho Cobalt Belt has highly developed infrastructure and the Quartz Gulch property is easily accessed via the main road to the Blackbird mine. Assuming closing of the Agreement, Forum plans to conduct initial exploration of the property this fall.

Figure 1. Location of the Quartz Gulch property southeast of the past producing Blackbird Mine and eCobalt Solutions cobalt mine development. The Yellowjacket Formation, host to cobalt deposits in the area, trends onto the property.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4908/38742_a1537305770308_78.jpg

Juneau- Standard Gold/Silver/Copper/Cobalt, Grant County, Oregon

The JS claim block consists of 155 claims totaling 9.43 square kilometres surrounding patented claims in the Juneau-Standard, Quartzburg historical mining camp. Numerous mines in the district were known for their high-grade gold/silver/copper/cobalt veins, the largest of which were the Standard and Keystone Mines. The property is easily accessible via graded gravel forestry road, 10 kilometres from the town of Prairie City.

Gold-cobalt grades increased with depth and the highest grades were found in the lowest level of the Standard Mine, just above the water table. No historical exploration or mining was ever conducted below water table depths. It appears that mineralization is within a series of vein and breccia systems that are zoned with a copper rich zone and a gold-cobalt rich zone. The Keystone Mine was mined primarily for its gold and silver mineralization.

Lumina geologists prospected the property and sampled historical mine dumps which resulted in gold grades ranging from 0.125 to 548 grams gold per tonne. The potential for similar vein systems on the JS claims remains to be investigated. Assuming closing of the Agreement, Forum plans to conduct initial exploration of known veins and to identify new zones within the property this fall.

Adrian Karolko, P.Geo. a qualified person under the provisions of National Instrument 43-101 has reviewed and approved the technical data in this news release.

Agreement Terms

The Agreement terms are summarized as follows:

- Forum shall pay Lumina a total of US\$75,000: US\$15,000 on closing of the Agreement; a further US\$25,000 on the first anniversary of the Agreement; and the remaining US\$35,000 on the second anniversary of the Agreement;
- Forum shall issue Lumina a total of 3,000,000 common shares of [Forum Energy Metals Corp.](#), which are subject to a four month hold period and are also restricted under the Agreement on the basis that 1,000,000 shares are tradeable on the 6 month anniversary of the Agreement, a further 1,000,000 on the first anniversary of the Agreement, and the final 1,000,000 on the second anniversary of the Agreement;
- Lumina shall retain a 2% net smelter returns royalty ("NSR"). Forum will have the option to purchase one half (1%) of the NSR at any time for US\$1,000,000.

In addition, Lumina is also to enter into a two year voting support agreement and has been granted the right to participate in future financings of Forum on a pro rata basis for two years following closing. During the term of this participation right, Forum will have a right exercisable within five business days to place any shares of Forum that Lumina wishes to sell, provided that such right does not apply to sales through the facilities of the TSX Venture Exchange up to maximum of 100,000 shares in any five day trading period.

This Agreement is subject to regulatory approval, including approval of the TSX Venture Exchange.

About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSXV: FMC) explores for energy metals, most notably copper and uranium in Saskatchewan, Canada's Number 1 mining province, and is evaluating other energy metals opportunities in North America. Forum has initiated exploration of its Janice Lake sedimentary copper project and is well positioned for a rebound in the uranium market with 7 drill ready projects in the Athabasca Basin.

ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.
President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information contact:

Rick Mazur, President & CEO
mazur@forumenergymetals.com
Tel: 604-630-1585

Craig Christy, VP Corporate Development
cchristy@forumenergymetals.com
Tel: 250-863-0561

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