

Valorem Resources Inc. Acquires Wing Shear Property in Newfoundland

05.01.2021 | [GlobeNewswire](#)

VANCOUVER, Jan. 05, 2021 - [Valorem Resources Inc.](#) ("VALU" or the "Company") (CSE: VALU) (Frankfurt: 1XW1) is pleased to announce that further to its news release dated December 17, 2020, it has entered into and closed a definitive mineral property option agreement dated January 4, 2021 (the "Option Agreement") with WBN Prospecting Group, an arm's length party (the "Optionor") to acquire a 100% interest in the Wing Shear property (the "Property") located in central Newfoundland, Canada.

The terms of the Option Agreement call for cash payments of \$45,000 within five days of signing the agreement, \$3,000,000 work commitments over 3 years, reimbursement of \$13,130 in staking fees and the issuance of 4.5 million shares of the Company over a period of one year, plus a 10% finder's fee payable in cash and shares. The Property is subject to a 2% royalty (NSR) with an option to buy back 1.5% for \$1 million.

The Property is comprised of 280 claim units covering 7,000 hectares; it covers a 1 km long untested gold trend located 32 km northeast of the town of Gander, Newfoundland and Labrador and is located approximately 27 km east of the *Newfound Gold Inc.'s Queensway Project*. The gold trend is shear zone hosted (the Wing's Pond Shear Zone) and previous historic sampling is reported with assay results up to 12.2 g/t Au from grab samples. There has been no previous drilling in this area.

Highlights

- Regional scale land package covering deep seated structural zone parallel to the structural trend underlying Newfound Gold's Queensway Project.
- Greenfield project with drill targets identified
- No prior drilling completed on the showing.
- The Wing's Shear Property has values from grab samples of up to 12.2 g/t Au.
- The Wing's Pond mineralized trend has been traced for a strike length of 1.0 km and channel sampling returned values of up to 9.8 g/t Au over 1.0 meters from the main Wing's Pond showing
- Additional gold mineralization was found associated with brecciated quartz veins within the Indian Bay-Big Pond Formation. This formation is 14 km long and 1.2 km wide.
- Channel sample from this area assayed up to 1.49 g/t Au, and 0.92 g/t Au over 1.0 m

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0fefb692-b8be-4be1-9c67-971708e15882>

Note: The data reported here is historic in nature and has not yet been verified by a Qualified Person. Valorem has relied on the information supplied in the NL govt filed assessment reports and from information found in MODS (Mineral Occurrence Data System) published by the Newfoundland Department of Natural Resources. The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the property.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7b0d5b1e-c771-4e91-b94c-b5ae6474bc85>

Geology

Situated in the Gander Tectono-Stratigraphic Geological Zone, the Property is underlain by the Indian Bay Big Pond and the Johnathan's Pond formations. It hosts the regionally significant Wing's Pond shear zone which extends for 40-km in a north northeast direction and is associated with a number of historic

gold showings. The gold is generally associated with arsenopyrite, stibnite, and base metal sulphides hosted in quartz/breccia veins.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f7c14765-108c-4186-a81e-a3f90a3857a3>

Wayne Reid, P. Geo., a qualified person as defined in National Instrument 43-101, is responsible for this release and supervised the preparation of the information forming the basis for this release.

All securities to be issued pursuant to the Option Agreement are subject to a four-month hold period from issuance under applicable Canadian securities laws.

About Valorem Resources Inc.

Valorem explores and develops precious metal properties in the Americas.

For further details and maps, please see:

<https://valoremresources.com/>

ON BEHALF OF THE BOARD - [Valorem Resources Inc.](#)

(signed) Tony Louie, Director
Email: tlouie@valoremresources.com
Phone: 604-283-6110

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings which are available at www.sedar.com

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/329504--Valorem-Resources-Inc.-Acquires-Wing-Shear-Property-in-Newfoundland.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).