

Far Resources Provides Corporate Update and Announces Changes to Management

21.07.2020 | [GlobeNewswire](#)

VANCOUVER, July 21, 2020 - [Far Resources Ltd.](#) (CSE:FAT) (FSE:F0R) (OTC:FRRSF) is pleased to announce the appointment of John Gammack to the board, and to the role of CEO and President of the company, effective immediately. Mr Gammack takes over from Toby Mayo, who will be moving into the position of VP Technology Development, where he will focus on the company's technology growth strategy, BattMat joint venture and revenue generation.

John Gammack, CEO of Far, commented: "It is an exciting time for Far, a company with many opportunities for building shareholder value. This includes the finalisation of the Winston gold project transaction as a dividend to our shareholders, which is our number one priority at this time. I was involved in the IPO of Far and I look forward to being able to drive the company forward with a focus on shareholder returns."

John Gammack is a long term supporter of Far, and brings extensive experience working with both public and private companies, including oil and gas, mining and technology. He has been involved in securing over \$300 million dollars in financings over the last thirty years. He currently sits on the board of four companies: ENE-MIN Development Corp (a private lithium exploration and development company); Transylvania Metals (a private polymetallic exploration and development company); BE4 Resources (beryllium); and Agrocasa CBD Commodity Inc. (hemp).

Toby Mayo, outgoing President, stated: "I am extremely excited to welcome John onto the board and into his new role. His expertise in the capital markets and his knowledge of our projects will be of great benefit to our shareholders. Meanwhile, I am pleased to be able to focus my attention on our technology R&D joint ventures, and look forward to Far realising growth through revenue generation."

Winston Gold Project Sale and Dividend

As discussed in previous news, the company has been working towards releasing shareholder value by means of sale or spin-out of its high-grade Winston Gold Project, New Mexico, USA.

Management is pleased to announce that it has been in advanced discussions with a private group for the sale of the Winston Gold Project for shares in the private company. As has been communicated, the company will be distributing these shares to existing shareholders as a form of dividend, with details to follow as they are finalised.

Far has been committed to rewarding shareholder commitment by leveraging the high gold and silver grades at Winston, New Mexico, USA; the new management team will focus initially on completion of a transaction that releases these undervalued precious metals assets.

About Winston

In late 2013, the company conducted a site visit to the Winston Project, including the Little Granite Mine area. Three composite samples were collected from piles of quartz dump material near the mouth of the decline reportedly excavated in the early 1980s.

Two of these samples, representative of the main style of quartz present, returned values of 179 g/t Ag and 2.9 g/t Au and 170 g/t Ag and 6.7 g/t Au respectively. This material shows classic boiling textures and is thought to represent material from the upper part of a well-developed epithermal system. A third composite

sample of fine grained grey "cherty" quartz material found on one of the dumps returned values of 1,439 g/t Ag and 25.2 g/t Au. The latter result supports historic reports of "bonanza-grade" shoots being present within the main vein system mined.

Two further samples of quartz vein material exposed in the walls of a collapsed stope immediately north of the main shaft returned values of 226 g/t Ag and 2.2 g/t Au and 24 g/t Ag and 0.3 g/t Au. Both of these samples may have been subject to surface leaching effects.

These results are historical. An updated NI 43-101 technical report will be filed in due course.

For and on behalf of the Board

John Gammack
President and CEO

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. James Moors P.Geo., a qualified person as defined under National Instrument 43-101.

About Far

[Far Resources Ltd.](#) is a Canadian battery and technology metals exploration and development company with lithium exploration projects in Canada and the USA. In Canada, Far is advancing its Zoro Lithium Project, located in the mining-friendly Snow Lake region of Manitoba. Zoro covers numerous known lithium pegmatite dykes and hosts the company's 1.1 million tonne resource (0.93% Li₂O at a 0.3% cutoff), plus an additional fifty targets. The company also holds a 60% stake in the Hidden Lake Lithium Project in Northwest Territories. In the USA, the company owns the Winston Project in New Mexico, a historic mining property with potential for bonanza-grade silver and gold.

More information is available at Far's website: www.farresources.com.

About BattMat

BattMat Technologies Inc. is dedicated to capitalizing on the advancement of battery-focused technologies and applications, including systems for distributed power, marine power and energy storage. More information is available at BattMat's website: www.battmat.com.

About Electric Blue Power

Electric Blue Power, LLC operates the all-electric vessel Electric Blue Yacht and is developing the VAB Controller and other related designs of inventor Lee Wheelbarger. You can read more about EBP at www.electricbluepower.com.

Information Contact

John Gammack, President and CEO
[Far Resources Ltd.](#)
+1 (604) 374-5561

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

Forward Looking Statements

This news release may contain forward-looking statements, which relate to future events or future performance, including planned exploration, and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/356776--Far-Resources-Provides-Corporate-Update-and-Announces-Changes-to-Management.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 Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).