

First Energy Metals to Acquire Shaw Gold Property in Timmins Area Ontario, Canada

23.09.2020 | [CNW](#)

VANCOUVER, Sept. 22, 2020 - [First Energy Metals Ltd.](#) (CSE: FE) ("First Energy" or the "Company") is pleased to announce that it has entered into an option agreement to acquire Shaw Gold Property located in Timmins Area Ontario, Canada. Pursuant to a property purchase between the Optionor and the Company, dated September, 22 2020 (the "Effective Date"), First Energy holds an option to acquire a 100% interest in the Shaw Property by paying cash payments of \$96,000 and the issuance of 600,000 common shares over a 3-year period.

Shaw Gold Property Details:

The Shaw Gold Property gold property is comprised of 18 single or multi-cell claims covering approximately 693 hectares located in Shaw, Eldorado, and Whitney Townships, near Timmins Ontario. The property is located just 7km southeast of Newmont's Dome Open pit and 5km south of the Destor-Porcupine Deformation Zone (Figure 1). The Timmins Gold Camp has produced over 70 million ounces of gold from 50 gold mines over the last 100 years.

At the Bay Lake Gold Showing on the Property a 12m shaft was sunk circa 1930's on a 1.37m wide quartz vein which returned composite samples of 150.8 g/t Au, 43.2 g/t Au and 35.17 g/t Au. Historical grab samples returned 766.2 g/t Au and 229.7 g/t Au (source OGS MDI42A06NE0017).

Previous historical exploration at the Turner Gold Showing has intersected gold mineralization from a 1972 drill program by Flint Rock Mines in felsic tuffs and a fuschite-bearing carbonate zone. Highlights of the drilling are tabled below:

The above information provides an indication of the exploration potential of the Shaw Gold Property and may not be representative of expected results.

Cautionary Statement: Investors are cautioned that technical information in this news release has been taken from Ontario Ministry of Energy, Northern Development and Mines (MNDM) and Ontario Geological Survey (OGS) online database (Assessment Work Reports (AFRI) MDI42A06NE0017, 42A06NE0314, and 42A06NE0383). The Company has not verified the information regarding sampling, analytical methods, and test data underlying the information. The above-mentioned intervals are downhole intersections. Limited drilling in 1981 by Lacana Mining Corporation failed to repeat the above intercepts. A qualified person from the Company has not done sufficient work to verify the results. The Company believes that the information is relevant to an appraisal of the merits of the property and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration which will include drill testing and sampling to verify historical data, and there is no guarantee that the results obtained will reflect the historical results. The mineralization reported on the adjacent properties may not be indicative of the mineralization on the Property

The QP and the Company has not completed sufficient work to verify the historic information on the properties comprising the Shaw Gold Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

This above noted agreement is with a non-related party and there are no directors, officers or senior management in common. Closing of the Transaction is subject to obtaining all required approvals, including the CSE and including any other regulatory approval.

"We are excited to acquire the Shaw Gold Property" states Gurminder Sangha, CEO of First Energy Metals.

"The acquisition follows our business strategy to acquire properties of merit in well established and historical mining camps in order to unlock their full potential through modern-day exploration and deposit model types."

In addition, the Company would like to revise the terms of the previously announced private placement in its August 25, 2020 press release. First Energy initially proposed to issue up to 13,333,333 units at \$0.15 per unit, with each unit comprised of one common share and one half of one share purchase warrant, each whole warrant entitling the holder to purchase one additional common share \$0.30 per share for one year.

First Energy would like to amend the private placement as follows:

- issue up to 10,000,000 Hard-dollar units at \$0.15 per unit rather than up to 13,333,333 units
- issue up to 3,333,333 flow-through shares at \$0.15 per share with no warrant

The proceeds will be used for exploration and development of the Company's mineral properties and general working capital. One or more existing insiders may be participating in the financing as approved by independent directors. The Company is relying on an exemption from the related party requirements of MI 61-101.

In connection to the above noted non-brokered private placement, finder's fees may be paid to eligible finders in accordance with the policies of the CSE. Closing of the proposed private placement is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. The securities will be subject to a four-month hold period plus one day under applicable securities laws.

Qualified Person

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

About First [Energy Metals Ltd.](#)

First Energy Metals is a publicly traded Canadian mineral exploration company with a primary focus of acquiring a multi-commodity mineral property portfolio. Our goal is to identify, acquire and explore North American mineral prospects in the precious metal, base metal, and industrial metals sector.

The Company's strategy is to:

- Acquire and advance projects through prospecting and early-stage exploration;
- Source Joint Venture partners to fund future exploration and project development;
- Create shareholder value through exploration success.

First Energy will continue to add to its multi-commodity portfolio through organic acquisitions of new projects and opportunities with the intention of adding value and projects over time. The Company's common shares trade on the Canadian Securities Exchange (CSE) under the symbol FE and are also listed on the US OTC Markets (Pink) as ASKDF and on the Frankfurt Stock Exchange as A2JC89.

ON BEHALF OF THE BOARD OF
[First Energy Metals Ltd.](#)

"Gurminder Sangha"
Gurminder Sangha
President & Chief Executive Officer

Neither the Canadian Securities Exchange (CSE) nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Forward-looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's proposed Transaction with Gravel Ridge ; and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the Company's proposed Transaction with Gravel Ridge may not be completed on the terms and timing currently contemplated, or at all; and other risks as more fully set out in the Company's continuous disclosure filings at www.sedar.com.

Contact

please contact the Company at: gsangha@firstenergymetals.com

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to obtain required approvals and close the proposed Transaction with Gravel Ridge . The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Dieser Artikel stammt von Rohstoff-Welt.de.

Die URL für diesen Artikel lautet:

<http://Rohstoff-Welt.de/News/First-Energy-Metals-Announces-Proposed-Transaction-with-Gravel-Ridge>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der von ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors ist nicht bindend. Die Meinungen der Autoren sind keine Anlageempfehlungen. 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!](#)

SOURCE [First Energy Metals Ltd.](#)

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](#).