

Clarity Metals Announce Early Exercise of Option to Purchase Fecteau Property

01.02.2023 | [GlobeNewswire](#)

VANCOUVER, Feb. 01, 2023 - [Clarity Metals Corp.](#) ("Clarity" or the "Company") (CSE: CMET, OTC: CLGCF, FSE: 27G0) is pleased to announce that, further to the Company's news release dated November 22, 2022, it has entered into an early exercise agreement dated January 31, 2023 (the "Exercise Agreement") pursuant to which the Company has agreed to exercise its option to acquire a 100% interest (the "Option") in the property known as the Fecteau Property located in the Province of Quebec (the "Property").

James Rogers, CEO of Clarity, comments, "The Company is excited to have earned 100% of the Fecteau Gold Project which is within an exciting area adjacent to Osisko's Windfall Lake Project. Clarity is awaiting results from its winter 2022 exploration program on the Fecteau Property."

The Option was assigned to the Company pursuant to an assignment agreement (the "Assignment Agreement") dated November 22, 2022 among the Company, Opus One Gold Corp. ("Opus One") and the two original optionors (the "Optionors"). Opus One assigned all of its rights in and to the Option (the "Assignment"), which was acquired by Opus One pursuant to a property option agreement dated June 20, 2016, as amended September 29, 2020 (the "Original Option Agreement") between Opus One and the Optionors.

The Company and the Optionors have agreed to amend the terms of the Assignment Agreement and the Original Option Agreement to revise the required payments and expenditures on the Property to exercise the Option. Pursuant to the Exercise Agreement, the Company and the Optionors have agreed that the Option may be exercised and that the Company will exercise the Option in full by: (i) paying the Optionors a cash payment of \$35,000 (the "Cash Payment"); and (ii) issuing to the Optionors 185,185 common shares in the capital of the Company (the "Shares") at deemed price of \$0.27 per Share.

In addition, the Company has agreed to enter into a royalty agreement with the Optionors on the Completion Date pursuant to which the Company will grant: (i) a 2.0% net smelter return royalty (the "Full Royalty") to the Optionors with respect to production of all precious metals from the mineral claims comprising the Property, other than from certain excluded claims (the "Excluded Claims"); and (ii) a 1.0% net smelter return royalty to the Optionors with respect to production of all precious metals from the Excluded Claims. At any time and at the sole discretion of the Company, the Company may reduce the Full Royalty from 2.0% to 1.0% by paying the Optionors or their permitted assign(s) a cash payment of \$1,500,000.

For additional information regarding the Property, the Assignment and the Option including its original terms, see the Company's news release dated November 22, 2022, posted on SEDAR.

About the Fecteau Gold Project

- 30km east of Osisko Mining's Windfall Lake Project and Bonterra Resources' Gladiator Project (Figure 1).
- Five new exploration targets generated from till sampling, some of which have been followed up with an IP survey.
- Nine mineral showings including:
 - Lac Fecteau Est: 2.42g/t Au over 2.65m, 1.82 g/t Au over 4.9m in drill core
 - Buteux-Marceau: up to 4.11 g/t Au in grab samples
 - Lac Pistolet: up to 1.08 g/t Au and 1.91% Cu in grab samples
 - Desgagné: up to 1.00 g/t Au in a trench over massive sulphide
 - Lac Fecteau Nord: 1.71 g/t Au over 1.5m in drill core
 - Lac Fecteau Porphyry: up to 7.09 g/t Au in grab samples

The Fecteau Gold Property is known to host two types of mineralization: VMS (Cu-Zn-Au) and mesothermal gold. Both styles of mineralization will be targeted during this program. VMS targets are represented in the field by numerous gossans of semi-massive to massive sulphides located along and near an east-west trending rhyolite-dacite contact observed over 10 km of strike. Past drilling near surface intersected anomalous copper-zinc intervals associated with anomalous gold.

Mesothermal gold bearing quartz veins are observed at both ends of the property (western and eastern portions) where the volcanic sequence is folded. East-west striking meter-scale shear veins developed parallel to the axial plan of the folds.

Figure 1 Location of Fecteau Gold Project showing nearby projects.

Qualified Person

Mr. Rory Kutluoglu P. Geo., a member of the advisory board and a consultant of the Company, is a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed the technical information in this news release.

Advertising Agreement

The Company also announces that it has entered into an advertising agreement dated January 31, 2023 (the "Agreement") with Aktiencheck.de AG (the "Advertiser"), pursuant to which the Advertiser has agreed to provide services including digital marketing and awareness in Europe in consideration for a fee of approximately €25,000. There is no term to the Agreement.

About Clarity

[Clarity Metals Corp.](#) is a Canadian mineral exploration project generator company focused on the acquisition, exploration and development of precious and base metals projects. Clarity's exploration mandate is global and focused on countries with established legal and regulatory systems supporting mining investment. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol "CMET".

Clarity recently entered into an option agreement to acquire 50% of the Lithium381 Project adjacent to [Allkem Ltd.](#)'s James Bay Lithium feasibility stage project. See Clarity news release dated December 7, 2022.

Additionally, Clarity has title on several early-stage projects in British Columbia and Newfoundland:

- Empirical Gold Copper Molybdenite Property (10,518 ha) - Lillooet, B.C.
- Tyber Gold Copper Silver Property (928 ha) - Southeast Vancouver Island, B.C.
- Gretna Green Gold Copper Silver Property (1,331 ha) - Port Alberni, Vancouver Island, B.C.
- Harp Lake Nickel Property (3,452 ha) - Labrador, NL
- Eddies Cove MVT Property (450 ha) - NW Newfoundland
- Hare Bay Nickel Property (750 ha) - NW Newfoundland

To learn more about Clarity Metals Corp. and its projects please visit www.claritygoldcorp.com.

ON BEHALF OF THE BOARD

"James Rogers"

Chief Executive Officer

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This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the Company completing the Cash Payment and the Share Issuance by the Completion Date and the Company entering into the royalty agreement with the Optionors on the Completion Date. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: the Company may never complete the Cash Payment, the Share Issuance and enter into the royalty agreement by the proposed Completion Date; adverse market conditions and other factors beyond the control of the parties. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

A graphic accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a67fdcaf-537d-46d8-9e5e-03e3c7c5d2c6>

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/567629--Clarity-Metals-Announce-Early-Exercise-of-Option-to-Purchase-Fecteau-Property.html>

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