

Excellon Resources Inc. Expands Footprint Of Oakley Project

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TORONTO, Aug. 6, 2020 - [Excellon Resources Inc.](#) (TSX: EXN) (TSX: EXN.WT) (OTC: EXLLF) (FRA: E4X1) ("Excellon" or the "Company") is pleased to provide an update on the Oakley Project, Idaho ("Oakley"), on which the Company has granted Centerra (U.S.) Inc. ("Centerra") an option to earn up a 70% by, among other things, spending up to US\$7 million in exploration expenditures on the project prior to May 2026.

Highlights

- Increased land holdings by approximately 2,500 acres (1,012 hectares) to approximately 7,000 acres (2,833 hectares) through staking of an additional 125 Federal Lode Mining claims on land managed by the BLM at the Cold Creek, Blue Hill Creek and Matrix Creek Prospects
- Continued application process for 960 acres (388 hectares) of State of Idaho-managed land as "mineral leases," adding to the current 320 acres (129.5 hectares) of mineral leases for a total of 1,280 acres (518 hectares)
- Completed soil sampling across the newly staked ground with 1,347 samples sent for gold and multi-element analysis
- Completed 1,330 line-kilometer, airborne magnetic survey across the entire Oakley Project area including expanded footprint
- Completed detailed geologic mapping program over the Cold Creek Prospect

Claim Staking

Continuing on from exploration work completed in 2018, and in collaboration with Centerra, Excellon staked an additional 125 federal lode mining claims on the Cold Creek (78 claims), Blue Hill Creek (23 claims) and Matrix Creek (24 claims) Prospects (Figure 1). The additional claims were staked as follow-up to the gold and silver anomalies identified in soils and rocks in 2018 and the mineral trends identified to the north-west and south-east. The new staking adds 2,500 acres (1,012 hectares) to the existing 225 federal lode mining claims, or 4,500 acres (1,821 hectares), on public land managed by the Bureau of Land Management (BLM) for a total of 350 claims or 7,000 acres (2,833 hectares).

Mineral Leases

Excellon continues with the application process for State of Idaho mineral leases covering 960 acres (389 hectares). The proposed leases lie to the north of the Blue Hill Creek claims up to the Emery Claims, and to the west of the Matrix Creek claims; these areas are considered prospective and follow-up on the 2018 exploration program results that indicated north and northwest anomalous trends from soil and rock samples. (Figure 1)

Geochemistry

Excellon conducted soil geochemistry programs over the newly staked claims to further investigate the gold and silver anomalous trends identified as a result of the 2018 exploration program; results indicated the potential for mineralization to extend to the northwest and southeast of the existing land package into previously untested areas. A total of 1,347 soil samples were submitted, 522 from the Cold Creek prospect and 825 from the contiguous Blue Hill and Matrix Creek prospects, to Bureau Veritas in Sparks, Nevada for gold and multielement analysis. Results are expected in early August, 2020.

Geophysics

Excellon contracted Edcon-PRJ of Denver, Colorado to conduct a low level, airborne magnetic survey using a Reeder's 206-L3 helicopter with a towed sensor array incorporating a Geometrics G823A magnetometer and dual frequency Hemisphere R-220 GPS antenna. The survey flew for a total of 1,330 line-kilometers in early July 2020. The results from this program will be integrated with all currently available exploration data to generate targets for follow-up with ground-based geophysics in early- to mid-fall 2020. (Figure 2)

Geology

Excellon has completed a detailed geologic mapping program over the existing and extended claim package at Cold Creek. The findings from mapping will be incorporated into the developing geologic model to guide ground geophysics and drill targets for the remainder of 2020. The mapping program has confirmed and extended the existence of surface outcrops of tertiary volcanoclastic and clastic sediments hosting low sulfidation hot spring-style epithermal mineralization containing anomalous gold (up to 1.9 g/t Au) and silver (up to 8.4 g/t Ag). The program also confirmed the existence of hydrothermally altered Palaeozoic clastic marine sediments including black jasperoidal rocks interpreted as altered limestones along with intensely stockwork veined, hydrothermally brecciated and faulted quartzite. The presence of altered Palaeozoic sediments underlying silicified and veined tertiary volcanoclastic rocks confirms the potential of the Cold Creek Prospect to host economic mineralization at depth.

Lidar & Orthophotography

Excellon has contracted Geoterra of Eugene, Oregon to conduct a Lidar and Orthophoto survey over the Oakley Project in early August 2020. Both the Lidar and Orthophoto data will provide high quality images that will be used to enhance the structural geology in the geologic model. The goal of the program is to interpret large- to medium-scale faulting by determining trends and orientations providing for a more comprehensive structural framework in the geologic model. This data along with all other exploration data will be incorporated into the current leapfrog model resulting in targets for drill testing in late 2020.

About the Oakley Project

The Oakley Project is a gold-silver exploration prospect located 21 km south of Oakley, Idaho. The exploration targets include hot-spring style low sulfidation epithermal mineralization hosted by tertiary rocks as well as the potential for low-sulfidation Carlin-style epithermal mineralization hosted within Basin-and-Range Palaeozoic sediments. The property lies along the western flank of the Albion Mountains, part of the Albion-Raft River-Grouse Creek Metamorphic Core Complex. Oakley contains multiple targets, including Cold Creek, Blue Hill Creek and Matrix Creek.

Qualified Person

Mr. Alan Roberts, Msc, CPG, Vice President Exploration (US), has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information relating to exploration results contained in this press release.

About Excellon

Excellon's vision is to create wealth by realizing strategic opportunities through discipline and innovation for the benefit of our employees, communities and shareholders. The Company is advancing a precious metals growth pipeline that includes: Platosa, Mexico's highest-grade silver mine since production commenced in 2005; Kilgore, a high quality gold development project in Idaho with strong economics and significant growth and discovery potential; and an option on Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company also aims to continue capitalizing on current market conditions by acquiring undervalued projects.

Additional details on Excellon's properties are available at www.excellonresources.com.

Forward-Looking Statements

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this Press Release, which has been prepared by management. This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential mineral recovery processes and rates, business and financing plans, business trends and future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties, and particularly the September 7, 2018 NI 43-101 technical report prepared by SRK Consulting (Canada) Inc. with respect to the Platosa Property. This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States.

SOURCE [Excellon Resources Inc.](#)

Contact

Please Contact: Brendan Cahill, President & CEO or Ben Pullinger, SVP Geology, (416) 364-1130, info@excellonresources.com, www.excellonresources.com

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