

Emperor Metals Inc. Commences Gap Study at Lac Pelletier Mine

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[Emperor Metals Inc.](#) (CSE: AUOZ) (OTCQB: EMAUF) (FSE: 9NH) ("Emperor") is pleased to announce the engagement of Norda Stelo, based in Val-d'Or, Quebec, as consultants to conduct a Gap Analysis Study for the Lac Pelletier Project. As the project moves closer to the potential launch of its exploitation phase, Emperor is seeking to ensure full environmental compliance by retaining expert support for its future mining activities at the site. This mandate includes the preparation of a comprehensive register of all environmental permits and authorizations obtained to date, along with a detailed gap analysis to identify any additional regulatory requirements necessary for the planned development phase.

CEO John Florek commented: "The commencement of work at Lac Pelletier marks a significant milestone for Emperor Metals, distinguishing us from other junior exploration companies. This acquisition positions Emperor as a potential near-term cash-flow producer. The project includes up to 3.3 km of completed underground development, a vent raise, and both historical prefeasibility and feasibility studies. It also benefits from an inherited mining permit that allows for production of up to 1,000 tons per day. With over 100,000 meters of historical drilling completed, both on surface and underground, this project represents a major addition to our portfolio in 2025."

To carry out the mandate, Norda Stelo has assembled a dedicated and highly qualified project team, bringing together the specialized expertise required to ensure the successful execution of the assignment in full alignment with Emperor Metals' expectations and regulatory standards. With decades of experience in mining development projects, Norda Stelo has accompanied over 30 mining companies in Canada and across the world, in environmental and social impact studies, field surveys, permitting and various types of environmental professional assistance. The project will be led by a team of skilled professionals, including geographers, biologists, and geomatics specialists. Together, this multidisciplinary team is well-positioned to deliver a thorough and rigorous environmental analysis for the Lac Pelletier Mine Project.

2025 Plan

Our primary focus at the Lac Pelletier Project includes:

- Advancing the permitting process, with the potential to begin dewatering the existing underground infrastructure.
- Re-evaluating historical core and resource data to identify priority drilling targets aimed at confirming and expanding high-grade gold mineralization.
- Submitting drilling permit applications to support the next phase of exploration.
- Developing an updated Initial Mineral Resource Estimate (MRE) for the Company as a strategic priority; especially significant with gold prices now exceeding \$3,000 per ounce.

The Lac Pelletier Project is underpinned by a 2022 NI 43-101 Technical Report and Mineral Resource Update, originally prepared by InnovExplo prior to its merger with Norda Stelo. This continuity of expertise ensures that the current team possesses a deep and nuanced understanding of the project's geological and technical foundations, having been actively involved in both the 2006 and 2022 NI 43-101 reports. The most recent report outlines a mineral resource estimate of 89,400 ounces (oz) in the Measured and Indicated category of 681,200 tonnes at an average grade of 4.08 grams per tonne (g/t) gold (Au), and 137,600 ounces in the Inferred category of 1,099,000 tonnes at 3.89 g/t Au¹. The historical estimate was calculated using modern statistical methods and uses classification categories that are compliant with current Canadian Institute of Mining and Metallurgy definition standards (2014) and best practices guidelines (2019). However, the estimate was completed on behalf of another issuer. In addition, Emperor's "qualified person (QP)" has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Emperor, therefore, is not treating the historical estimate as current mineral resources or mineral reserves. To verify the 43-101 report an independent QP on behalf of Emperor must review the full report to ensure data, interpretations, and conclusions remain valid. The QP must perform enough independent work to adopt the report. The QP will be required to visit site and confirm whether key data (e.g., drilling, assays,

resources, metallurgy) have materially changed, and revise estimates and assumptions (e.g., drilling, cut-off grades, metal prices) to ensure alignment with current CIM standards.

Emperor's initial objective at the Lac Pelletier Project is to define a resource of one million ounces of gold, recognizing the property's potential for future growth. There is no certainty that further exploration will result in the delineation of additional resources. The historical resource is presented solely to illustrate the potential scale of mineralization on the property. Emperor remains committed to delivering an updated, CIM-compliant Mineral Resource Estimate.

About the Lac Pelletier Gold Project

The Property comprises 25 mining claims and a mining lease covering a total area of at least 558 hectares and is located approximately 4 km southwest of the city of Rouyn-Noranda, Quebec. The Lac Pelletier Property is located adjacent to and contiguous with Agnico Eagle's advanced exploration project known as their Wasamac Gold Deposit (Measured and Indicated: 2.2 million ounces (Moz) @ 2.43 g/t Au and Inferred: 0.8 Moz Au @ 2.66 g/t Au)². These properties share the Wasamac Shear Zone that Agnico Eagle views as good potential to host additional discoveries (Agnico Eagles 2024 Annual Report, Feb 26th, 2025). Emperor cautions readers that these resources do not apply to the Lac Pelletier property, and that there is no guarantee that the Lac Pelletier property will have the same or similar resources as the Wasamac Gold Deposit.

Several key factors make this an attractive acquisition:

- The historical mineral resource is contained in several zones of mineralization.
- 105,000 meters of drilling has been completed (both from surface and underground).
- Over 3.3 km of underground development is in place, including portal, and vent raise with only limited bulk sample mining.
- Two (2) bulk samples (2009-2010) with an average recovery of 96.3% (2,950 oz Au recovered @ 4.35 g/t Au)¹.
- Potential for both robust thickness and high-grade resource expansion with diamond drill hole core-length interceptions of 22.4 m of 7.6 g/t Au and 6.2 m of 24.8 g/t Au.¹
- Very close to infrastructure in the area; within the Rouyn municipal limits.
- Potential pre-production scenario for Emperor Metals.
- Estimated +\$70 million dollars in prior expenditures on infrastructure and drilling on site (today's terms).
- Significant potential to expand gold resources.

Figure 1: Lac Pelletier representation of underground workings and current resource footprint.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8461/251046_0f9b54ab14163bab_002full.jpg

The Lac Pelletier Property is subject to a one percent (1.0%) net smelter return royalty reserved to [Metalla Royalty & Streaming Ltd.](#) pursuant to an underlying royalty agreement.

For further details regarding the Lac Pelletier Property, please refer to Emperor's press releases of January 7 and 9, 2025, which are available on SEDAR+ (www.sedarplus.ca) as well as Emperor's website (www.emperormetals.com).

QP Disclosure

The technical content for the Duquesne West Project in this news release has been reviewed and approved by John Florek, M.Sc., P.Geol., a Qualified Person pursuant to CIM guidelines. Mr. John Florek is in good standing with the Professional Geoscientists of Ontario (Member ID:1228) and an employee and officer of the company.

¹NI 43-101 Technical Report and Mineral Resource Estimate for the Lac Pelletier Gold Project, Quebec. Prepared for Maritime Resources by InnovExplo, 2022 (M&I: 89.4 Koz Au of 681,200 tonnes at 4.1 g/t Inferred: 136.6 Koz of 1,099,000 at 3.9 g/t Au)

These mineral resources are not mineral reserves, because they do not have demonstrated economic

viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.

- The estimate encompasses 19 mineralized lenses in two (2) zones (Zone 3 and Zone 4) using the grade of the adjacent material when assayed or a value of zero when not assayed. Dilution zones encompassing all mineralized zones were created to better reflect the internal dilution within the constraining shapes.
- High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis varying from 25 to 50 g/t Au for mineralized zones and 5 to 10 g/t Au for the dilution zones. Composites (1.5 m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed.
- The estimate was completed using a sub-block model in Leapfrog Edge 2021.2.4. A 5m x 5m x 5m parent block size was used.
- Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries. Dynamic anisotropy was used for the interpolation of all mineralized lenses.
- A density value of 2.826 g/cm³ was assigned to all mineralized zones.
- The mineral resource estimate is classified as Measured, Indicated and Inferred. The Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 50 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 25 m and shows reasonable geological and grade continuity. Measured mineral resources were classified as Mineral Resources present within 10 m of an underground opening within a mineralized zone. Clipping boundaries were used to refine classification based on those criteria.
- The 2022 MRE is locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 1.8 m for LH and 3.6 m for C&F. It is reported at a rounded cut-off grade of 2.01 g/t Au using the LH method, and 2.60 g/t Au, using the C&F method. The cut-off grades were calculated using the following parameters: mining cost = C\$60/t to C\$100.00/t; transport to process cost = C\$15.00/t; processing cost = C\$45.00/t; G&A = C\$15.00/t; refining costs = C\$5.00/oz; selling costs = C\$22.00/oz; gold price = US\$1,700.00/oz; USD:CAD exchange rate = 1.30; and mill recovery = 96.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tonnes was rounded to the nearest hundred, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred.

²Agnico Eagles 2024 Annual Report, Feb 26th, 2025

About Emperor Metals Inc.

Emperor Metals Inc. is a high-grade gold exploration and development company focused on Quebec's Southern Abitibi Greenstone Belt, leveraging AI-driven exploration techniques. The company is dedicated to unlocking the substantial resource potential of the Duquesne West Gold Project and the Lac Pelletier Project, both situated in this prolific mining district.

The company is led by a dynamic group of resource sector professionals who have a strong record of success in evaluating and advancing mining projects from exploration through to production, attracting capital and overcoming adversity to deliver exceptional shareholder value. For more information, please refer to SEDAR (www.sedar.com), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Florek"

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The Canadian Securities Exchange has not approved nor disapproved the content of this press release.

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Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws

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