

# Mainstream Minerals enters into an option agreement to acquire the Fly Lake property, Red Lake Area of Northwestern Ontario

23.03.2011 | [The Newswire](#)

Mar 23rd, 2011 Copyright (c) 2011 Thenewswire.ca - All rights reserved.

(via Thenewswire.ca)

March 23rd, 2011 - Winnipeg, MB - Mainstream Minerals Corporation (TSX.V: MJO) ("Mainstream") is pleased to announce the acquisition of one leased and six staked mining claims in Mitchell Township of the Red Lake Mining Division of Ontario via an option agreement. The Fly Lake property consists of 44 units totaling 935 hectares and covers 2.8 km of prospective strike length. The property is located 80 km east of the Town of Red Lake and 6.5 km south of the former South Bay Mine which produced 1.6 million tons of ore grading 2.3% copper, 14.5% zinc, and 3.5 ounces per ton of silver.

The Fly Lake property lies within the Red Lake-Uchi Subprovince of the Superior Province of the Canadian Shield. There are three mineral known occurrences on the Fly Lake property and all are from drilling by St. Joe Exploration. The Nekapean occurrence beneath Fly Lake intersected a best assay of 0.34% copper and 8.25% zinc over 1 meter in drill hole 3197-1-80. The Fly Lake occurrence yielded an assay of 3.63% zinc over 1.24 m. The Fly Lake 3197-6-80 occurrence produced assays of up to 0.23% copper, 7.4% zinc, 1.2% lead and 0.65 ounces per ton of silver over 0.5 m.

The property covers a sequence of felsic volcanics with one or more temporal discontinuities in the volcanic history. These temporal discontinuities are highly prospective horizons for VMS mineralization and are spatially coincident with both conformable and crosscutting hydrothermal alteration zones. Elsewhere in the belt base metal mineralization is known to occur associated to these alteration zones. Several electromagnetic conductors from historical and recent Fugro Airborne surveys on the property currently remain untested.

Clark Exploration Consulting Inc. of Thunder Bay, Ontario has been engaged to write a National Instrument 43-101 technical report on the Fly Lake property and will recommend an initial work program.

Mainstream's President and Chief Executive Officer, Michael Romanik, says: "The Fly Lake property provides the company with an entry into base metals in an area known to host economic mineralization. The property also provides Mainstream with some commodity diversification and will allow it to continue in its quest to be an important landholder and player in the Birch-Uchi Greenstone Belt of north-western Ontario. The Birch-Uchi area has been the scene of a staking rush in the past couple of months as some companies in the area, such as [Gold Canyon Resources Inc.](#) (TSX.V: GCU), are reporting drilling successes. The data generated by the recently flown Fugro airborne survey provides an excellent base for Mainstream to commence exploration efforts on the Fly Lake property. We look forward to the completed technical report and will follow up on the recommendations to guide our exploration program. In addition, Mainstream is actively pursuing other projects of interest in the Birch-Uchi belt."

Under the terms of the option agreement, Mainstream Minerals can earn a 100% interest by completing

payments to the Vendor totaling \$75,000 over 4 years and the issuance of 200,000 common shares over the period of 1 year as follows:

Upon signature of the option agreement \$15,000

1st Anniversary of the Agreement \$5,000

2nd Anniversary of the Agreement \$10,000

3rd Anniversary of the Agreement \$10,000

4th and Final Anniversary of the Agreement \$35,000

Within 7 days of receiving regulatory approval 100,000 common shares

1st Anniversary of the Agreement 100,000 common shares

The issued shares shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange Inc and other securities laws.

Whereas the Vendor acquired the property rights to the Fly Lake Mining Lease 105625 from a third party, that third party retains an original Net Smelter Return ("NSR") royalty of 1.5%. As such, and under the terms of the option agreement, there will be two "NSR" royalties applicable to the lease. Each of the original third party and the Vendor for the Fly Lake mining lease will retain a 1.5% "NSR" (for a total "NSR" on the property of 3.0%). Mainstream Minerals may buy back one-half of each "NSR" by paying \$1,000,000 to the applicable party. Without affecting the other party's "NSR", the party who is paid \$1,000,000 will retain 0.75% of its original 1.5% "NSR".

Garry Clark, P.Geo is the Qualified Person on this project pursuant to National Instrument 43-101 and has reviewed and approved the technical disclosure in this press release.

#### About Mainstream Minerals

Mainstream Minerals Corporation is a mineral exploration and development company focused on precious metals mining properties with economic potential, with the aim of bringing such properties to commercial production. The Bobjo Mine, Slate Lake and the past producing Hudson Patricia Mine projects are located in the prolific Red Lake Gold Camp in northwestern Ontario. The Rowan Lake project covers 12.5 kilometres on the Cameron Lake-Pipestone Fault in the Kenora Mining District. Other projects include the Price and West Keefer Claims located in the West Timmins area in north-central Ontario and the Casa Berardi Claims in northern Quebec.

MJO Shares Outstanding: 44,351,021

## ON BEHALF OF THE BOARD

Signed "Michael Romanik"  
Michael Romanik, President & CEO  
(204) 222-0137  
[info@mainstreamminerals.com](mailto:info@mainstreamminerals.com)  
[www.mainstreamminerals.com](http://www.mainstreamminerals.com)

This news release includes certain forward-looking statements concerning the future performance of Mainstream Mineral Corporation's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing and as described in more detail in the Company's recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward looking-statements and readers are cautioned against placing undue reliance thereon.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Copyright (c) 2011 Thenewswire.ca - All rights reserved.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/104455--Mainstream-Minerals-enters-into-an-option-agreement-to-acquire-the-Fly-Lake-property-Red-Lake-Area-of-Northw>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).