

Windfire Capital Corp. Acquires the Rooster Canyon Property

23.05.2012 | [Marketwired](#)

VANCOUVER, May 23, 2012 - [Windfire Capital Corp.](#) (TSX VENTURE:WIF) ("Windfire" or the "Company") is pleased to announce the acquisition of a 100% interest in the Rooster Canyon Property located approximately 200 kilometres north-northeast of Thunder Bay, near the town of Schreiber, in northwestern Ontario. The Rooster Canyon property is located in Priske Township, approximately five kilometres south of Schreiber, and consists of 10 unpatented claims covering approximately 160 hectares. The property is accessible by following a secondary road, south from the Trans-Canada Highway for four kilometers, then by a 4x4 road (Old Northshore Mine access road) and quad trails.

The Schreiber Area is underlain by the southern margin of the Hemlo-Schreiber greenstone belt, approximately 70 kilometres west of the Hemlo gold mines, which have produced in excess of 23 million ounces of gold since 1984. The Rooster Canyon property is located immediately north of, and contiguous to the Northshore property held by GTA Resources and Mining Inc. ("GTA") and Balmoral Resources Ltd. ("Balmoral"). The Northshore property is the site of recent and ongoing exploration success and continuing drilling by GTA.

The historic Rooster Canyon mineral showings are located only 300 metres north of the old underground working of the Northshore Gold Mines, (located on the GTA -Balmoral property). Between 1935 and 1937, Northshore Gold Mines produced 2,411 ounces of gold and 226 ounces of silver from 3,808 tons mined from the main vein (which equates to a recovered gold grade of 0.64 ounce Au per ton, or 21.8 grams Au per tonne). The historic Rooster Canyon showing consists of an auriferous quartz vein was originally discovered by Gilbert Longworth, in 1931 and was explored and developed during the mid-1930s. An adit, open cut, shaft and numerous trenches were developed along a strike length of approximately 200 m.

Historical sampling conducted on the Rooster Canyon showings in 1990 by Ontario government geologists reported:

- Grab samples assayed by the government geologists of the main quartz vein (excluding samples with visible gold) taken from the north wall of the adit returned 0.843 ounce per ton (oz/t) gold (Au), (28.94 grams Au per tonne (g/t). This sample also assayed 6 oz/t silver (Ag) (206 g/t Ag) and 0.03% Cu.
- The government geologists report grab samples collected by the vendors from the quartz vein on the north wall of the adit assayed up to 1.803 oz/t Au (61.84 g.t Au).
- The government geologist also sampled "hornblende-phyric host rock containing 1-2 percent disseminated pyrite collected from trenches on top of the adit assayed up to 0.039 oz/t Au (1.34 g/t Au)."
- The government geologists state that "historical reports indicate that selected samples assayed up to \$1800 per ton in 1931, equivalent to approximately 83 oz/t Au (2,846 g/t Au)".

(The above references are historic in nature, and while relevant to the tenure and style of mineralization, have not been confirmed or verified, and are not to be relied upon.)

Exploration by Noranda Exploration Company Inc. (1991) returned gold values of 2.135 oz/t Au (73.23 g/t Au) and 0.772 oz/t Au (26.48 g/t Au) over 1 meter from rock chip samples. The samples was described as narrow (5-20 cm) milky quartz veins +/- carbonate with a strike of 090° and a dip of 80° South. The author summarized;

"Host rocks and style of mineralization on the Skalesky option (Rooster Canyon property) are similar to those found on the North Shore property to the south. Mineralization appears to follow (predominantly 060°, 330°, and 090°) structural lineaments and volcanic-syenite contact zones. The pyritized volcanic/porphyry-syenite contact zones hold the best potential for localizing low grade/high tonnage gold mineralization."

(The above references from Noranda assessment reports are historic in nature, and while relevant to the tenure and style of mineralization, have not been confirmed or verified, and are not to be relied upon)

A second historical mineral area, known as the Long worth Silver Occurrence, is located approximately 1.2

kilometers northeast of the Rooster Canyon claims. The area is underlain by hornblende syenite-feldspar porphyry hosting narrow 340-360° trending, steeply south-west dipping quartz and sulphide stringers. The Longworth Silver occurrence was discovered in 1924, and the silver bearing vein was traced to the shore of Lake Superior. Various pits and trenches up to 4.6 metres deep were completed. Bulk sampling and geological mapping were completed from 1936 to 1941, and in 1963, Denison Mines Limited completed three diamond drill holes (results not known). Only minor exploration activity has been conducted since the showings were staked in the 1980's including humus geochemistry sampling (OPAP funded grants), which failed to return any significant anomalous values of gold or silver.

Most of the claims comprising the Rooster Canyon property were acquired in 1983 and 1986 during the Hemlo staking rush and have been held by the current vendors since that time. Unlike many of the surrounding properties that have seen multiple phase of exploration, the Rooster Canyon property was only optioned once to a mining company (Noranda Inc.), in the early 1990's. Other activities included limited prospecting OPAP (Ontario Prospecting Assistance Program) programs by the vendors.

In consideration of the grant of the Option, Windfire will acquire a 100% interest in the property, by:

- a. payment to the Optionors, according to their proportionate interest, \$50,000 upon execution of this Agreement;
- b. issue to the Optionors, according to their proportionate interest 400,000 common shares ("Common Shares") in the capital of Windfire on the Approval Date, which Common Shares will be subject to such hold periods that are prescribed by the securities laws of the Province of Alberta and the TSXV's rules and policies.

In order to maintain in force the Option granted to it, and to exercise the Option, Windfire must incur the following Expenditures for the purposes of developing the Property:

- i. according to the Optionors proportionate interest, pay \$100,000, issue 400,000 Common Shares and complete a \$250,000 work commitment within 30 days of the first anniversary of the Approval Date;
- ii. according to the Optionors proportionate interest, pay \$150,000 and issue 700,000 Common Shares and complete a \$750,000 work commitment within 30 days of the second anniversary of the Approval Date;
- iii. according to the Optionors proportionate interest, pay \$200,000 and issue 1,000,000 Common Shares and complete a \$2,000,000 work commitment within 30 days of the third anniversary of the Approval Date; and
- iv. complete a \$2,000,000 work commitment within 30 days of the fourth anniversary of the Approval Date.

Upon completion of the above terms Windfire will own 100% of the Rooster property, subject own to a 3% Net Smelter Royalty ("NSR") in favour of the Optionors. Windfire shall be entitled, at their election, to buy down 1% of the Royalty by a payment of \$5,000,000 up and including May 30, 2017.

A finder's fee of the maximum allowed under the policies of the TSX Venture Exchange will be paid in cash and shares in connection with the acquisition.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of Windfire by Brent Butler, P Geo, a qualified person.

Clive Massey, President & CEO, comments, "Windfire is pleased to acquire this strategic property, contiguous to the GTA-Balmoral Northshore project, which has recently returned significant gold intersections. Limited previous exploration activity on the Rooster Canyon property has returned significant gold values, with the geology and style of mineralization interpreted to be similar to the adjacent property. Windfire is planning a comprehensive surface exploration program in the near term, directed at defining drill targets for this field season. In consultation with the local communities, this work will commence as soon as access to the area is available."

The Company would also like to report the grant of 285,000 incentive stock options to certain directors, officers, employees and consultants of the Company at a price of \$0.18 per common share, exercisable for a 5 year period.

Windfire Capital Corp.

Clive Massey
President and CEO

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. The Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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