

Prosper Gold Corp: Sheslay Porphyry Project, British Columbia

18.07.2013 | [Marketwired](#)

*NOT FOR DISSEMINATION IN THE U.S. OR THROUGH U.S. NEWSWIRE*S

Five Drill Ready Copper-Gold Bearing Porphyry Targets and Private Placement Financing

QUESNEL, BRITISH COLUMBIA -- (Marketwired - July 18, 2013) - [Prosper Gold Corp.](#) ("Prosper Gold" or the "Company") (TSX VENTURE:PGX.H) is pleased to announce that it has entered into a definitive agreement on July 15, 2013 (the "Option Agreement") with Firesteel Resources Inc. ("Firesteel"), whereby Firesteel has granted the Company the option to acquire up to an 80% interest in the 6,829 hectare alkalic porphyry copper-gold Sheslay property in northwest British Columbia (the "Property"). The Property is located approximately 50 km northwest of Telegraph Creek, 100 km west of Dease Lake and 8 km from the Golden Bear mine access road. There is an airstrip on the Property.

The Option Agreement

Under the terms of the Option Agreement, Prosper has an option (the "First Option") to earn a 51% interest in the Property which may be exercised by:

- Making cash payments to Firesteel totalling \$300,000 over 18 months;
- Issuing a total of 300,000 Prosper common shares to Firesteel over a period of 18 months; and
- Incurring exploration expenditures totalling \$1,000,000 over 18 months.

Prosper has an additional option (the "Second Option") to earn an additional 19% interest, thereby increasing its total interest in the Property to 70%, which may be exercised by:

- Exercising the First Option;
- Making cash payments to Firesteel totalling \$200,000 over 36 months;
- Issuing a total of 200,000 Prosper common shares to Firesteel over 36 months; and
- Incurring exploration expenditures totalling \$2,000,000 over 36 months.

Prosper has an additional option (the "Third Option") to earn an additional 10% interest, thereby increasing its total interest in the Property to 80%, which may be exercised by:

- Exercising the Second Option;
- Making cash payments to Firesteel totalling \$500,000 over 48 months;
- Issuing a total of 500,000 Prosper common shares to Firesteel over 48 months; and
- Incurring exploration expenditures totalling \$2,000,000 over 48 months.

Prosper has been appointed as the operator of the Property and has the exclusive and sole responsibility of administering and carrying out the exploration programs on the Property. The Option Agreement includes standard representations, warranties and termination provisions. Additionally, the parties have agreed that upon the interests in the Property becoming first determinable, a joint venture will be deemed to have automatically formed and the parties will negotiate in good faith to enter into a formal joint venture agreement.

The Property

The Property is located within the Stikine Arch, a region that hosts a number of significant porphyry

copper-gold deposits, including: the Red Chris Deposit with Proven and Probable Reserves of 301.5 million tonnes grading 0.359% Cu and 0.274 g/t Au, plus a Measured and Indicated Resource of 936.2 million tonnes grading 0.374% Cu and 0.385g/t Au, and the Galore Creek Deposit with Proven and Probable Reserves of 528 million tonnes grading 0.6% Cu, 0.32 g/t Au and 6.02 g/t Ag, plus a Measured and Indicated Resource totaling 287 million tonnes at a grade of 0.33% Cu and 0.27 g/t Au. Colorado Resources Ltd.'s North Rok property, where discovery hole NR 13-001 intersected 242 m @ 0.63% Cu and 0.85 g/t Au, is also located within the Stikine Arch. The Company's qualified person has not verified the above published information and cautions that it is not necessarily indicative of the mineralization on the Sheslay Property.

Porphyry copper-gold mineralization occurs on the Sheslay Property, with significant historical work completed by different operators from the 1970s to 2007. Five drill ready targets have been identified to date: (Star, North Star, East Star, Copper Creek and Pyrrhotite Creek). Four of the five porphyry style targets are permitted for drilling and clustered within a 12 square kilometre Star target area. There are multiple distinct porphyry style targets in the Pyrrhotite Creek area located to the southwest.

Field work is anticipated to commence in mid-July, inclusive of regional scale soil geochemistry, prospecting and trenching to be completed in association with a 12 square kilometre detailed IP survey. A 5000 metre Phase 1 drill program is scheduled to commence in early August.

"Since the sale of our last company Richfield Ventures in 2011, it has taken us two years to identify a multiple target bulk tonnage Copper-Gold porphyry area, with historical drill confirmed discoveries that met our exploration criteria for Prosper Gold," comments Pete Bernier, the Company's President and CEO. "The Sheslay project area is close to infrastructure, drill permitted and drill ready. We look forward to advancing the project in the near term."

Star Target

- Drilled between 2004 and 2007, 23 holes for a total 4,469 metres covering approximately a 400 metre by 400 metre surface area.

- Most holes intersected Triassic aged sub volcanic monzonite intrusive. It is not yet known if this is a multi phase intrusive system.

- Historical drill result summary shown in the attached table:

Hole Number	From (collar) m	To (EOH) M	Interval m	Cu %	Au g/t	
CC2004-01	3.00	239.90	236.90	0.32	0.18	
CC2004-02	0.00	173.10	173.10	0.41	0.17	
CC2004-03	0.00	240.80	240.80	0.23	0.06	
CC2004-04	0.00	108.50	108.50	0.19	0.06	
CC2004-05	0.00	242.30	242.30	0.44	0.32	
CC2004-06	0.00	190.20	190.20	0.41	0.22	
CC2004-07	1.00	330.40	329.40	0.32	0.11	
CC2005-08	3.80	145.10	141.30	0.36	0.27	
CC2005-09	3.00	145.08	142.08	0.44	0.25	
CC2005-10	3.65	124.05	120.40	0.28	0.11	
CC2005-11		1.50	118.87			117.36
CC2005-12		1.58	122.53			120.95
CC2005-13		1.50	118.87			117.37
CC2005-14		0.91	120.40			119.49
CC2005-15		1.52	158.50			156.98
CC2005-16		3.66	134.72			131.06
CC2005-17		2.20	106.05			103.85
CC2005-18		0.00	106.68			106.68
CC2005-19		6.10	102.11			96.01
CC2007-011		2.74	337.41			334.67
CC2007-021		2.74	223.10			220.36
CC2007-03		0.00	128.66			128.66
CC2007-041		3.04	293.21			290.17

1 includes hole extensions; note that overlapping footages has occurred in some cases, due to re-entering holes in badly fractured ground.

- Discovery hole CC2004-05, graded a weighted average of 0.44% Cu and 0.32g/t Au over 242.3 metres. The deepest hole, CC-2007-01, averaged 0.35%Cu and 0.17g/t Au over 337.4 metres.
- The Star target, based on historical exploration geophysical, geochemical and drill data, covers an approximate 700 metre by 500 metre area. The discovery is open to depth and extension laterally in all directions. Mineralization is not restricted to specific rock types; the porphyry intrusive and bounding volcanic rocks are mineralized.
- Copper/gold ratios demonstrate notable consistency.
- Mineralization starts at the surface. Chalcopyrite occurs mainly as fine grained disseminations with pyrite and pyrrhotite, with lesser fracture controlled mineralization.
- Anomalously high gold and copper -in-soil anomalies directly coincide with chargeability and elevated magnetic geophysical anomalies.
- Star surface trench results from 2004 graded 0.43% Cu and 0.25 g/t Au over 216 metres.
- Approximately 300 metres southwest of the historical drill sites, two additional trenches encountered mineralization within porphyritic intrusive, including 70 metres of 0.33% Cu and 24 metres of 0.51% Cu and 0.14g/t Au occur within the same host porphyry rock.

Prosper Gold intends to complete a deep penetration IP survey over the entire 12 square kilometre target area in advance of drilling off the Star porphyry on a systematic basis and to depth.

The North Star, East Star, and Copper Creek targets warrant additional surface work in advance of drill target selection.

North Star Target

- Located approximately 1 km northeast of the Star discovery.
- Historical work indicates a strong IP chargeability anomaly and corresponding magnetic high, covering a minimum 500 metre by 700 metre area with a coincident copper-in-soil anomaly (individual soil sample results above 1% Cu) and gold in soil anomaly (30 to greater than 220 ppb).
- The North Star porphyry target has not been drilled or trenched. The 1 km gap between it and the Star porphyry discovery is untested and contains anomalous historical gold-in-soil results, suggesting a possible link between the two zones.

East Star Target

- Located approximately 1 km east-southeast of the Star discovery.
- A minimum surface target area of 500 metres by 500 metres is inferred based on patchy historical exploration results.
- Coincident copper- and gold-in-soil anomaly highs occur above an IP chargeability high.
- One drill hole was attempted in 1996 but abandoned at 70 feet depth for technical reasons. The entire target area remains untested but will require more detailed surface work in advance of a focused drill program.
- A character surface sample collected from the showing in 1977 by Dr P Sevensma returned 0.82% Cu and 1.09 g/t Au.

Copper Creek Target

- Located 2.3 km south of the Star discovery.
- Occurs as two side by side gold-in-soil anomalies covering 500 metre by 400 metre and 400 metre by 200 metre areas, with coincident elevated copper-in-soil values overlying a broad coincident magnetic and chargeability highs and resistivity low.

- Marked by an extensive malachite - azurite bearing surface gossan that may represent the pyrite halo to a large porphyry system at depth.
- Drilled twice, in 1955-56 with four holes totaling 490 feet (149.3 metres) and 1970 with 6 holes totaling 1050 metres).
- For 1955-56 holes, core recovery was reported as poor but copper was noted in all recovered core with 1.15% Cu over 3.4 metres reported as the highest historical intercept. Hole locations are unknown.
- For 1970 holes, a best intersection of 0.48% Cu over 43.6 metres was reported. Drill collar locations are known approximately.
- Chalcopyrite occurs in association with magnetite, pyrite and pyrrhotite as disseminations and within irregular crosscutting fractures.
- Surface alteration is considered low grade or propylitic in nature. The priority drill target is to depth.

Pyrrhotite Creek Target

- Located 4.8 km southwest of the Star porphyry, immediately east of the Kaketsa granodiorite pluton.
- The priority drill target is a 2 km long by 200 metre to 400 metre wide linear copper - in - soil anomaly, with associated elevated molybdenum values. There was no gold analysis of this soil survey. Ground magnetic and IP anomalies occur in the southern portion of the soil anomaly.
- Historical rock chip sampling from hand trenches returned grades of 130 metres averaged 0.4% Cu. No historical gold analysis was done.
- 9 Holes drilled in 1972, totaling 3,597.3 feet (1,096.4 metres); best historical intercept of 146.3 metres grading 0.32% Cu. Gold was not analyzed. Drilling tested only the south flank of the main zone. Several large untested geophysical and geochemical anomalies occur in the immediate area, which is presumed to be a second cluster of mineralized zones similar on a regional scale to the Star area.

The Property has five robust drill targets with substantial indications of economic copper and gold concentrations at three of these targets. Road building for access, soil and rock sampling and trenching have been carried out as well as geophysical surveys including magnetometer, IP and EM. Only three of the porphyry bodies have been drilled sporadically and only one, Star, tested to depth.

A three year area based permit to build drill pads and drill from 10 sites is in place and good until March 2014. Prosper has written approval from Firesteel to use this permit. Prosper is now in the process of applying for a 5 year area based multi-use permit.

Financing

The Company intends to undertake a non-brokered private placement (the "Private Placement") to raise up to a minimum of \$2,500,000 to a maximum of \$5,000,000 through the issuance of units of the Company (the "Units") at a price of \$0.35 per Unit. Each Unit will consist of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to \$0.60. The financing will be non-brokered; however, the Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange (the "TSX-V"). The financing is subject to the approval of the TSX-V.

National Instrument 43-101 Compliance

Linda Caron, M.Sc., P.Eng. a Qualified Person as defined in NI 43-101, has reviewed and approved this news release. The information contained within this news release is historical information. Neither the Qualified Person nor Prosper Gold have done any sampling, analytical, or test data to support the information included in this press release. All exploration on the Property has been conducted by previous owners of the Property.

For a detailed overview of Prosper Gold Corp. and the Property please visit www.ProspGoldCorp.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Peter Bernier
President, CEO & Chairman

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the terms of the Option Agreement, exploration potential of the Property and terms of the proposed financing are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Neither the 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.

Contact

[Prosper Gold Corp.](#)

Peter Bernier, President, CEO & Chairman
(250) 992-6644
pete@prospergoldcorp.com
www.ProsperGoldCorp.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/152885--Prosper-Gold-Corp--Sheslay-Porphyr-Projekt-British-Columbia.html>

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](#).