

Falcon Options New York Canyon Copper (Nevada) Property; Announces \$500,000 Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 9, 2014) - [Falcon Gold Corp.](#) (TSX VENTURE:FG), ("Falcon" or the "Company") announces that it has signed an option and joint venture agreement with [Canyon Copper Corp.](#), (TSX VENTURE:CNC), ("Canyon Copper") pursuant to Falcon earning up to an 80% interest in the New York Canyon Property ("the Property") which hosts an advanced-stage copper project, located in the Santa Fe Mining District, Mineral county, Nevada.

The New York Canyon Copper Property

Canyon Copper acquired 100% of the property in 2004 (subject to a 2% net smelter return) ("NSR") and has since undertaken three drill programs on both the Longshot Ridge Zone and the Copper Queen Zone.

The property is located in western Nevada and consists of 21-patented claims covering 420 acres (170 hectares) and 190 unpatented claims covering an area of approximately 3,800 acres (1,520 hectares). There is a history of mining and exploration on the property dating back to the first discovery of copper in 1875. From 1906 to 1929, the Wall Street Copper Company mined an estimated 8.9 million pounds of copper from approximately 110,000 tons of ore with an average grade of 5.5% Cu. To date, 181 drill holes totaling approximately 39,000 m (128,000 ft) have been completed on the property. A majority of the work was focused on the mineralized zones within 21 patented claims and much of the drilling was directed at the copper oxide mineralization.

The Property lies within the central part of the Walker Lane Structural Belt that reportedly extends northwest-southeast for more than 400 miles (670 km) through western Nevada and into northern California. This belt hosts several porphyry copper deposits and related skarn deposits in addition to several gold mines and occurrences. Significant mines that are found within the Walker Lane Belt include Yerington, Comstock, Goldfield, Rawhide, Tonopah-Hall and Dome Hill.

A CIM-compliant resource estimate of the Longshot Ridge copper oxide zone is detailed in an NI43-101 Technical Report filed on SEDAR on May 6th 2010 ⁽¹⁾. A summary of the historical resources follows:

- Indicated resources of 16,250,000 tons at an average grade of 0.43% Cu hosting 139,750,000 pounds of Cu, based on a Cu cut-off grade of 0.20%.
- Inferred resources of 2,900,000 tons at an average grade of 0.31% Cu hosting 18,210,000 pounds of Cu, based on a Cu cut-off grade of 0.20%

Note ⁽¹⁾ - Prepared by Chris Broili, C.P. Geo. & L.P. Geo., Mel Klohn, L.P. Geo. BK Exploration Associates, and Gary Giroux, P. Eng., Giroux Consultants Ltd., dated April 6, 2010

The company is not relying on those historical resource estimates nor does it treat them as current defined resources. Additional exploration work will be undertaken prior to having them verified. Future exploration plans will be designed to bring any historical resource into compliance with current regulatory standards.

This historical mineral resource estimate is based on 58 historical drill holes and 38 drill holes completed by Canyon Copper during the period from 2004 to 2005, complemented with samples from 34 surface trenches and road cuts. The historical mineral resource estimate did not incorporate a further 33 drill holes (7 HQ diamond drill holes and 26 reverse circular holes) completed by Canyon Copper in 2006.

The New York Canyon copper mineralization is hosted primarily within Triassic to Jurassic-age limestone assemblages. Mineralization at both the Longshot Ridge and Copper Queen Zones occurs in skarns adjacent to Cretaceous-age felsic intrusive rocks. A zone between these areas called the Champion Prospect, consists of both oxide and sulphide copper skarn mineralization. Other zones of copper mineralization have been identified by drilling on the property but require further work to define the extent of the mineralization. The above mentioned Technical Report also refers to existing data that indicate the copper sulphide skarn mineralization identified at depth at Copper Queen has no exposed mineralization at surface, and appears from initial drill results, to be underlain at even greater depth by a potential disseminated copper molybdenum sulphide porphyry system. This sulphide zone has been intersected in diamond drill core and appears to be a copper + molybdenum porphyry that Broili et al report may represent a porphyry exploration target that potentially could be in the range of 150 to 400 million tons (136 to 363 million tonnes). Further exploratory drilling by the company will be required to define this mineralization.

The company notes that the potential quantity of this target is entirely conceptual in nature and remains solely a target on which the company will focus future exploration. At the current stage, there has been insufficient exploration results received to define a mineral resource and there is no certainty that further exploration will result in this target being delineated as a mineral resource.

Upon closing of this transaction, Falcon's immediate objectives will be to drill test this potential porphyry target to update and expand the historical mineral resource estimate, and to ultimately determine the economics of possible near term production.

Access to the Property from the town of Hawthorne is via highway US-95 travelling east for 25 miles (40 km) to the town of Luning, then continue east for 5 miles (8 km) along an all-weather gravel road. The claims are situated within basin and range terrain at the south end of the Gabbs Valley Range with part of the property extending westward into Soda Spring Valley. The topography consists of steep rugged hills up to heights of 7,000 feet (2,135 m) and on the western side of the property grades down to a broad valley that ranges from 4,600 to 5,500 feet (1402 to 1676 m) in elevation.

The Agreement

The option and joint venture agreement is subject to a 60 day due diligence period being undertaken by Falcon, as well as regulatory approval.

Under the option agreement, Falcon may earn an initial 60% interest over a four year term by:

- expending \$2,000,000 on exploration and maintenance of the Property;
- issuing to Canyon Copper a total of 1.5 million Falcon common shares;
- making cash payments to Canyon Copper totaling \$150,000; and,
- granting to Canyon Copper 500,000 share purchase warrants exercisable at \$0.10 for a 2 year period.

To increase its interest to 80%, Falcon has agreed to issue to Canyon Copper an additional 1.0 million common shares and complete a Preliminary Economic Assessment ("PEA"). The PEA report is to assess, in a preliminary manner, the potential of placing all or any part of the Property into Commercial Production in such form and detail as set out in National Instrument 43-101. A Finders' Fee will be payable in connection with the acquisition of the Property. The finder's fee is payable to two arms-length individuals, and will be payable in common shares of Falcon valued at 10% of the deemed value of the acquisition over the first 12 months, subject to regulatory approval.

Qualified Person and NI 43-101 Disclosure

Mr. Bruce E. Goad, P. Geo, B. Sc. (Hon.), M. Sc. has reviewed and approved the technical contents of this news release.

Non-Brokered Private Placement Financing

[Falcon Gold Corp.](#) also announces that it is arranging a non-brokered private placement of up to 10,000,000

Units priced at \$0.05 for total gross proceeds of up to \$500,000. Each Unit will consist of one common share and one warrant. Each warrant will be exercisable for one common share at \$0.10 for a period of two years following the closing and will be subject to a four month hold period. Proceeds from this financing shall be used to complete its due diligence on the New York Canyon copper project, continued exploration activities on its Washington silver project, and general corporate purposes. The financing is subject to the approval of the TSX Venture Exchange and finders' fees may be paid.

About Falcon Gold Corp.

[Falcon Gold Corp.](#) is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon holds a 100% interest in the Washington Silver project located in the Republic Mining District, northeastern Washington, USA. Falcon's 2012 drill results demonstrate the high grade potential of this silver project with an intersection of 167 grams per tonne (g/t) Ag over 36.5 m including a high grade intercept of 511.57 g/t Ag and 0.83 g/t Au over 9.14 m.

Falcon's Burton Gold Property is located in the Swayze Greenstone Belt, Northeastern Ontario, and is approximately 38 kms northwest of [IAMGold Corp.](#)'s Côté Gold Deposit. Drilling completed by Falcon during 2011 included 3.74 g/t Au over an intersection length of 9.96 m (including 10.98 g/t Au over 2.17 m) and 3.25 g/t Au over an intersection length of 10.35 m (including 5.65 g/t Au over 2.85 m). [IAMGold Corp.](#) has earned a 51% interest in the Burton Property pursuant to an Option agreement with Falcon.

On Behalf of the Board of Directors

[Falcon Gold Corp.](#)

David Tafel, Director

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. *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.*

Contact

[Falcon Gold Corp.](#)
David Tafel
Director
604-683-1991
info@falcongld.ca
www.falcongld.ca

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