

Morgan Resources to Acquire the Armstrong Base Metal and Precious Metal Property in the Bathurst Mining Camp and Summarizes Its 2014 Exploration Program

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Toronto, March 24, 2014 - [Morgan Resources Corp](#) (TSXV: MOR) (the "Company" or "Morgan Resources") is pleased to announce it has executed a letter of intent to acquire the Armstrong base metal and precious metal property located in the Bathurst Mining Camp (the "BMC"), New Brunswick (the "Armstrong Property"). Morgan Resources is a Junior mineral exploration company focused on exploring several zinc-lead-silver (+/- copper-gold) massive sulfide prospects in the BMC.

The Armstrong Property is located in Gloucester County, Northern New Brunswick, Canada, approximately 17 km west of the city of Bathurst. Bathurst is situated on Canada's Atlantic Seaboard on the northeastern coast of New Brunswick. The Armstrong Property consists of 2 mining claim blocks, 5761 and 4362, composed of 157 claim units for a total of 3418 hectares, and adjoins the west side of the Company's Gloucester Property. Combined, the two properties cover 7,594 hectares and all clusters of high grade Zn-Pb-Ag volcanic massive sulfide ("VMS") boulders that have recently been discovered by prospectors and Wolfden Resources Corp. Morgan Resources has signed a Letter of Intent with the Optionor, 653947 NB Ltd., whereby Morgan Resources shall pay \$15,000 and issue 134,000 common shares on signing the final agreement on or before April 19, 2014. Morgan Resources has the option to acquire 100% of the mining rights in the Armstrong property subject to additional cash payments, share issuances, and royalties held by the Optionor.

Bathurst Mining Camp

The Gloucester and Armstrong Properties lie within the Nine Mile Brook Synclinorium ("9MBS") of the BMC which is one of Canada's most prolific base metal mining districts. The BMC is host to at least 46 known VMS deposits and at least 95 significant VMS occurrences. As a general rule, all of the known Bathurst Mining Camp VMS deposits are associated with felsic volcanic and sedimentary-tuffaceous sequences. Similar and previously unmapped rock types with proximal VMS boulders occur on the Gloucester and Armstrong Properties, and are therefore interpreted to be favorable for hosting VMS deposits.

Gloucester and Armstrong Properties

Morgan Resources' Armstrong and Gloucester Properties cover most of the several hundred known Zn-Pb-Ag-Au VMS boulders and occurrences discovered recently in the northern region of the 9MBS including 12 VMS boulder clusters, outcrops of massive pyrite (a facies of Zn-Pb-Cu-Ag-Au VMS deposits), 2 outcrops of Pb-Zn-Ag-Au VMS proximal to many VMS boulders, two Pb-Zn-Ag-Au VMS "smears" in Lodgement Till with associated felsic volcanic boulders, and, 4 unexplained Pb-Zn-Cu-Ag stream sediment geochemical anomalies.

The VMS boulders on the properties have varying base and precious metal content. Mineralization includes sphalerite, galena and chalcopyrite within a matrix of silica and pyrite. Analyses of the VMS grab samples range from trace to 24% Zn, 8.88% Pb, 1.97% Cu, 459 g/t Ag and 2.64 g/t Au. The high grade boulders and their widespread occurrence on the Gloucester and Armstrong Properties are spatially associated with sedimentary sequences (and low volumes of felsic volcanics) thereby defining a predominantly sedimentary belt rather than a volcanic belt.

It has been noted by Morgan Resources geologists and Seymour Sears, QP, the author of the NI 43-101 report on the Gloucester Property filed on SEDAR on November 25, 2013 (the "Gloucester NI 43-101 Report"), that analyses of the rich Zn-Pb-Ag-Au VMS boulders also reported the highest tin (Sn) values (up to 3480 ppb Sn) ever recorded in the BMC. This is a unique geochemical signature, and Morgan Resources believes that it may be characteristic of VMS in the 9MBS.

Hydrothermal fluids from high level mineralized intrusions that were possibly mixing with volcanic VMS fluids

suggests that a significant SEDEX ("sedimentary exhalative") component was active in the formation of massive sulfides in the 9MBS. It is notable that the huge Brunswick #12 mine deposit is considered by many geologists to be a "VSHMS" (Volcanic and Sediment Hosted Massive Sulfide), a hybrid VMS and SEDEX type of deposit since it shares characteristics of both VMS and SEDEX deposits. As the Morgan Resources exploration program advances, a progressive acquisition of geological facts regarding a model for the 9MBS massive sulfide mineralization on the Gloucester and Armstrong Properties will play a major role in identifying and prioritizing our Zn-Pb-Ag-Au-(+Cu) targets.

On the Armstrong Property outcrops of Pb-Zn-Ag-Au massive sulfides occur as bedded sulfides interpreted as boudins in sedimentary-tuffaceous sequences along isoclinal fold limbs, which collectively define stratigraphy favorable for the occurrence of bedrock VMS deposits. On trend where VMS occurs in the axial zones of isoclinal folds, tight folding would lead to increased masses of the VMS, becoming one of the projects' main exploration targets. Further, smears of massive sulfide boulders in Lodgement Till and clusters of sharply angular VMS boulders demonstrate minimal transportation from their original bedrock sources, and therefore the presence of other potential VMS deposits. Finally, the Armstrong Property adjoins and lies on trend south of the Gloucester Property where the Company's preliminary exploration work has delineated hitherto unknown geochemical anomalies along the projected favorable VMS horizon.

Seymour Sears in the Gloucester NI 43-101 Report notes that the high grade Zn-Pb-Ag-Au VMS boulders are non-conductive to poorly conductive and therefore would not respond well to electromagnetic ("EM") exploration methods. Nevertheless, EM methods are effective at tracing out the trend of anoxic graphitic sediments with which the favorable VMS horizon is often associated, and magnetic surveys trace out specific units, including iron formation, that may also be associated with a VMS mineralizing event. Accordingly, three high tech VTEM airborne geophysical surveys flown in 2012-2013, two by Wolfden Resources Corp, and one by Morgan Resources, are being used to map the trends of the favorable VMS stratigraphy on the Gloucester and Armstrong Properties.

In conclusion, targets are emerging that suggest the presence of clusters of poorly conductive, low pyrite, VMS and/or VSHMS deposits within the 9MBS sedimentary belt in an area from Hwy 180 in the south, extending northerly for 7km to the Sormany Road, and across an east-west width of approximately 10 km. The area is bound to the east and west by pyritic volcanic belts with VMS that is generally of higher conductivity most of the massive sulfides in the 9MBS. The emerging picture is that the Armstrong and Gloucester Properties have been under explored for economic base metal and precious metal massive sulfide mineralization.

Morgan Resources is applying a combination of EM with other exploration methods, including induced polarization, magnetic, detailed geological mapping, geochemical, and trenching, with prudence, to prioritize VMS targets on the Gloucester and Armstrong properties.

Morgan Resources commenced follow up ground exploration programs on their Gloucester Property VTEM survey in the fall of 2013. A stream sediment geochemical survey delineated several unexplained hitherto unknown moderate to strong Zn, Pb, Cu, and Ag anomalies on the northern part of the Gloucester property contiguous with the Armstrong Property, and within the interpreted VTEM trend of the favorable VMS horizon. Follow up geochemical surveys will now extend onto the Armstrong property. Meanwhile geophysical surveys are being carried out over the Gloucester geochemical anomalies. Detailed compilations of records owned by 653947 NB Ltd., including Wolfden Resources Corp. data, will commence immediately. Detailed geological mapping, further prospecting and geochemistry, and geophysical surveys, will be carried out in 2014 on both properties. Targets will be prioritized and evaluated by further detailed work, trenching and/or drilling in 2014.

Mr. Raniero Corsini, CEO of Morgan Resources, states: "There seems little doubt that an abundance of evidence indicates the presence of base metal and precious metal massive sulfide deposits on the Armstrong and Gloucester Properties. Our exploration team has commenced prudent, detailed and methodical ground exploration surveys of geology, geochemistry and geophysics on the Armstrong and Gloucester Properties. Although we consider the exploration of these properties still to be at an early stage, the properties offer potential for an early discovery which will lead to an opportunity for Morgan Resources to retire exploration "risk" at a low cost."

MAP showing VMS boulders, VMS outcrops, VMS smears, and properties:

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

http://orders.newsfilecorp.com/files/2564/9243_morgan2.jpg

The technical information in this news release has been sourced from Morgan Resources' field exploration programs, the Gloucester NI 43-101 Report by Sears, Barry and Associates, arms-length records in the files of 653947 NB Ltd, and has been reviewed by Richard Mann, P. Geol. Richard Mann is a Qualified Person under National Instrument 43-101.

About Morgan Resources

Morgan Resources, through its wholly owned subsidiary, Bathurst Resources, is a junior mining exploration company with an option on 191 claims located on 4,202 hectares on volcanic-hosted massive sulphides ("VMS") properties in Gloucester County, Northern New Brunswick, which is situated in the Bathurst Mining Camp. The Bathurst Mining Camp refers to a 70 x 60 km area of northeastern New Brunswick which is one of Canada's most prolific base metal mining districts. The geology of the area has been extensively studied primarily by means of detailed exploration data obtained from many of the 46 known VMS deposits that have been documented within the Bathurst Mining Camp. A technical report filed on SEDAR on November 25, 2013 in accordance National Instrument 43-101 with respect to the properties was prepared by Sears, Barry & Associates Limited and is available on www.sedar.com.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Morgan Resources believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Morgan Resources disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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For further information please contact:

Raniero Corsini, Chief Executive Officer
[Morgan Resources Corp.](http://www.morganresources.ca)
Tel: 647 352-4905
Email: rcorsini@morganresources.ca

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