

Glenmark Completes Acquisition of Margurete Gold Project, Southwestern British Columbia

13.03.2015 | [The Newswire](#)

Vancouver, BC / TheNewswire / March 13, 2015 / [Glenmark Capital Corp.](#) (TSX.V-GLM, US OTC: GLRKF, and Frankfurt: 17G) ("Glenmark" or the "Company") is pleased to announce that on March 11, 2015 the TSX Venture Exchange accepted for filing an option agreement with an arm's length vendor, by which the Company can earn a 100% interest in the Margurete Gold Property, which covers an area of approximately 862 hectares located on Phillips Arm, approximately 120km northwest of Vancouver.

The property is easily accessible by water-taxi and logging roads that terminate at Picton Point on Cardero Channel. An initial exploration program was completed on the Margurete property in 1986 by Falconbridge. This program consisted of ground geophysics and short-hole drilling, which was successful in identifying gold bearing veins believed to be enriched by the same mineralizing events responsible for the Doratha Morton mine, which is 2.5km to the south. Some drill intersections exceeding 3.60g/t gold (0.115oz/ton) are summarized below:

HOLE No.	INTERVAL (m)	GOLDgm/mt	REPORTEDLENGTH (m)
86-1	47.1-48.0	3.63	0.88
86-3	4.1-5.0	8.19	0.85
	11.3-13.7	9.5	2.35
86-10	27.4-28.3	6.21	0.92
	30.15-31.4	7.1	0.86
	32.0-32.2	8.19	0.15
	36.6-37.4	9.32	0.80
86-11	30.0-30.5	58.35	0.47
	32.3-32.6	4.05	0.34
	42.8-43.1	6.31	0.30
86-12	30.0-31.0	5.59	1.00
	34.6-35.4	11.69	0.82
	42.7-42.8	30.41	0.13

The Doratha Morton and Alexandria mines, both located in the central part of the Phillips Arm gold camp, were the two largest gold producers in that camp. Production from the Doratha Morton mine from 1898 to 1899 was 4,434 ounces of gold and 10,222 ounces of silver from 9,707 tons of ore. The Alexandria mine produced about 773 ounces of gold and 1,340 ounces of silver from 1,915 tons of ore from 1898 until 1940. Gold prospects in the project area are alkaline intrusion-associated gold- and silver-bearing veins. They contain pyrite and a white-grey telluride, probably sylvanite, in quartz and occupy shear-induced dilatant zones in a panel of volcanic and intermediate intrusive rocks. Rocks variably enriched in molybdenum are

exposed adjacent to the southwest margin of the shear zone hosting the Alexandria and Doratha Morton gold occurrences. (J. Ostler P.Geo, 2003)

The technical contents of this news release have been prepared under the supervision of Peter Born, P. Geo. Mr. Born is a Qualified Person as defined in NI 43-101, and has approved this news release. Mr. Born has not reviewed the drilling core, drill logs or other drilling data from the 1986 Falconbridge program. As such, while drilling data contained herein is derived from sources believed credible, it cannot be relied upon.

The Company can earn a 100% interest in the Margurete Gold Property by paying \$50,000 and issuing 300,000 common shares to the vendor within 5 days of TSX Venture Exchange approval and completing \$500,000 in exploration expenditures on the property within four years. A 1% Gross Overriding Royalty has been reserved unto the vendor, which can be purchased by the Company at any time for \$500,000.

All securities issued are subject to a statutory hold period of four months plus a day from the respective date of issuance, in accordance with applicable securities legislation.

For further information, please contact:
Rob Gamley

Contact Financial Corp.

Phone: (604) 689-7422 [begin_of_the_skype_highlighting](#)

Email: rob@contactfinancial.com

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. Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. We seek safe harbor.

Copyright (c) 2015 TheNewswire - All rights reserved.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/194503--Glenmark-Completes-Acquisition-of-Margurete-Gold-Project-Southwestern-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](#).