

Xmet Options 100% of Win-Win Project Adjacent to and along strike to IAMGold's Monster Lake

11.05.2015 | [Marketwired](#)

TORONTO, May 11, 2015 - [Xmet Inc.](#) ("Xmet" or the "Company") (TSX VENTURE:XME) is pleased to announce that it has acquired a 100% option on the Win-Win Project located 35 kms southwest of the town of Chibougamau, Quebec. The Win-Win Project is adjacent to and immediately north of the [IAMGold](#) and TomaGold project called Monster Lake. In November 2013 IAMGold optioned a 50% interest in the Monster Lake Project in return for an investment of \$17.575 million over a five year period. The agreement is subject to approval of the TSX Venture Exchange (the "Exchange"). See Figure 1 below for Map of Xmet's Win-Win claims.

Xmet has optioned a 100% interest in the Win-Win Project, with the only consideration made on signing being the issuance of one million shares to the optionor. Over a four year period, Xmet commits to a \$1.3 million work program, a total of \$265,000 in cash payments and the issuance of an additional four million shares. Win-Win is subject to a 1.5% Net Smelter Royalty of which 1% can be repurchased at any time for \$1 million. Xmet has the right to accelerate its above noted commitments at any point over the 4 year option period.

Xmet's due diligence on Win-Win Project found that the work completed to date on the property indicates the Monster Lake gold trend from the IAMGold property extends north onto the Win-Win. This fault structure that extends onto Win-Win and has seen little exploration to date compared to the 50,000 metres of drilling completed on the Monster Lake project by IAM Gold and its predecessors. Historical drilling completed on Win-Win from 1982 - 1986 focused on a NW-SE trending dyke system that crosscuts the Monster Lake main fault. Historical results from this program were encouraging and demonstrate shallow mineralization within a gold bearing structure with all intersections listed below at less than 80 metres downhole, including:

- DDH#84-26: 4.09 gpt Au over 3.66 metres from 103.63m-107.29m
- DDH#82-15: 2.43 gpt Au over 4.72 metres from 14.63m-19.35m
- DDH#83-21: 2.95 gpt Au over 2.74 metres from 39.14m-41.88m
- DDH#84-40: 4.61 gpt Au over 2.35 metres from 80.89m-83.24m
- DDH#86-65: 4.56 gpt Au over 3.81 metres from 29.87m-33.68m
- DDH#86-64: 2.13 gpt Au over 6.6 metres from 51.9m-58.5m

The Win-Win holes are considered historical in nature as they predate Xmet's involvement in the project and have not been verified by an Xmet QP.

IAMGold's Monster Lake project has recently yielded some excellent high grade intersections including:

- DDH#ML14-130: 46.33 gpt Au over 9.18 metres including 182.8 gpt Au over 2.2 metres (325 - Megane Zone)
- DDH#ML14-131: 18.68 gpt Au over 3.42 metres (325 - Megane Zone)
- DDH#ML14-132: 6.74 gpt Au over 7.1 metres (325 - Megane Zone)
- DDH#ML14-108: 11.55 gpt Au over 10.47 metres including 48.90 gpt Au over 2 metres (325 - Megane Zone)

"Xmet is focused on acquiring high quality projects which are located in excellent jurisdictions and that are close to significant and established projects. Management feels the Win-Win project fits this description well with IAMGold making a substantial commitment and investment to the same fault system that runs onto Win-Win. The terms of our option to acquire a 100% interest are very favourable to our shareholders when you consider the significant investment that IAMGold is making for a 50% interest in our adjacent neighbour", said Alexander Stewart Xmet's Chairman and CEO.

Xmet's plans to commence work on the Win-Win project will begin with a ground reconnaissance program, some geophysical surveys and a drill program aimed at thickening of the mineralization along the known NW-SE trending mineralized trends and will test for NE-SW trending structures, parallel to the Monster trend.

To earn the 100% interest, Xmet has agreed to (a) issue 1,000,000 shares forthwith after Exchange approval; (b) issue a further 1,000,000 shares, carry out \$100,000 in work obligations and make a cash payment of \$15,000 within one year of Exchange approval; (c) issue a further 1,000,000 shares, carry out \$200,000 in work obligations and make a cash payment of \$50,000 within two years of Exchange approval; (d) issue a further 1,000,000 shares, carry out \$300,000 in work obligations and make a cash payment of \$50,000 within three years of Exchange approval; and (e) issue a final 1,000,000 shares, carry out \$700,000 in work obligations and make a cash payment of \$150,000 within four years of Exchange approval.

The technical information contained in this news release has been approved by Charles Beaudry, a director of Xmet, who is a qualified person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Xmet assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Xmet. Additional information identifying risks and uncertainties is contained in filings by Xmet with Canadian securities regulators, which filings are available under Xmet's profile at www.sedar.com.

For the latest updates please contact or follow us on Twitter @Xmetinc.

To view Figure 1: Xmet's Win-Win and IAMGold's Monster Lake Properties, please visit the following link: http://media3.marketwire.com/docs/Figure1_XME.pdf

Contact

[Xmet Inc.](#)

Alexander Stewart, Chief Executive Officer
(416) 644-6588
astewart@xmet.ca

Xmet Inc.
Stephen Stewart, President
(416) 644-6588
[sstewart@xmet.ca](mailto:ss Stewart@xmet.ca)

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/200256--Xmet-Options-100Prozent-of-Win-Win-Project-Adjacent-to-and-along-strike-to-IAMGoldund039s-Monster-Lake.htm>

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](#).