

Goldeye Explorations Ltd.: GPM Metals Inc. Updates Progress at the Weebigee Project, Sandy Lake

17.03.2016 | [Marketwired](#)

TORONTO, March 17, 2016 - [GPM Metals Inc.](#) (TSX VENTURE:GPM) ("GPM") and [Goldeye Explorations Limited](#) (TSX VENTURE:GGY) ("Goldeye") are pleased to announce that they have received final interpretation reports on the Weebigee Project airborne VTEM/Horizontal Gradient Magnetics Survey ("airborne survey"). Thirty conductors/areas of interest were identified as moderate to high priority targets for gold or base metal mineralization. These targets include extensions of known gold and base metal showings, as well as new conductive trends on recently staked claims. A 2016 field program of prospecting, mapping, powerstripping, and ground geophysics will be used to prioritize the target areas for eventual drill testing.

GPM is the operator of the Weebigee Project.

The airborne survey, along with the 2015 staking and regional compilation programs, have begun to move Weebigee toward a much larger, greenstone belt scale, project. This more comprehensive approach by GPM recognizes that the 2014 high-grade gold drill intersections (Knoll, Bernadette, and RvG4 zones) represent type targets that have the potential to occur throughout the Sandy Lake greenstone belt. GPM's approach also recognizes the base metal potential of the south portion of the belt (Sandborn Bay area).

BLOCK F

The Weebigee project now covers a 35 km long gold bearing trend. The western portion of this trend was covered by Block F of the airborne survey. Numerous historic gold showings are documented along this trend, hosted within a distinctive sequence of rock units dominated by iron formation and quartz-rich felsic tuff. The Block F airborne survey has revealed that a number of iron formation/sediment horizons occur within the Northwest Arm volcanic package. Winter 2014 drilling of gold showings in the stratigraphy immediately above the southern-most iron formation/sediment horizon returned significant intersections (12.86 g/t Au over 6.85 metres, 12.45 g/t over 3.5 metres, 23.25 g/t over 3.97 metres). Detailed follow-up of the airborne survey results will target breaks in these iron formation/sediment magnetic and conductive trends that may represent gold bearing deformation/hydrothermal events.

BLOCK B

South of the gold trend, in the Sandborn Bay area, the geological environment appears favourable for VHMS (Volcanic Hosted Massive Sulphide) deposits. This area was covered by the Block B portion of the airborne survey. Known showings include Cu (up to 3%), Zn (up to 4.5%), and Ag (up to 352 g/t) values associated with cherty felsic tuffs, cordierite alteration (sediments) and talc-antigorite alteration (ultramafics). Numerous conductors and conductive trends were outlined by the Block B airborne survey, some of which are coincident to Cu-Zn-Ag bearing cherty tuff horizons. Several new conductive trends proximal to a felsic intrusion (potential volcanic centre) have also been outlined by the airborne survey. Government mapping shows very little outcrop exposure along these new conductive trends.

The airborne survey consisted of 1274.5 km of horizontal gradiometer and VTEM data collected over two blocks, B and F, on the western part of the Sandy Lake greenstone belt. The heli-based survey was flown by Geotech Ltd., of Aurora, Ontario, in September 2015. Line separation was 200 metres with a mean sensor altitude of 45 metres. Third party consultants interpreting the data reported that the EM and magnetic configurations of the system were well suited for the geological environment at Sandy Lake and that data was of good quality.

GPM and Goldeye wish to thank the First Nation communities of Sandy Lake and Keewaywin for their co-operation and logistical support of the ongoing mineral exploration programs.

About Weebigee

Weebigee is a gold and base metals project located near Sandy Lake in Northwestern Ontario. The Project is approximately 225 km north of Red Lake, one of the world's most prolific gold camps, and 200 km west of Goldcorp's world-class Musselwhite mine. The Project comprises a main block of 363 claim units (~6000 ha.) held 100% by Goldeye subject to an option agreement with GPM and an additional 1421 claim units (~22,000 ha.) recently staked by GPM, in the highly prospective and underexplored Sandy Lake greenstone belt. Certain of the claims are subject to a 1% net smelter returns ("NSR") royalty. Weebigee lies within the traditional territory of Sandy Lake First Nation ("SLFN") with whom Goldeye signed a comprehensive Exploration Agreement in 2013.

About GPM Metals Inc.

GPM focuses on acquiring and exploring district scale exploration properties. Currently the two main projects are the Companies Walker Gossan Project, NT, Australia; and the Weebigee Gold Project in Sandy Lake, Ontario, Canada.

The company treasury is well funded going forward and has a strong shareholder base. Management and insiders hold approximately 30% of outstanding shares.

About Goldeye Explorations Limited

Goldeye is a Canadian gold-focused junior exploration company engaged in the exploration and evaluation of mineral properties in Ontario, Canada. Additional information can be found at www.goldeye.ca

All scientific and technical information in this press release has been prepared under the supervision of David Jamieson (B.Sc., P.Geo) who is a "qualified person" within the meaning of National Instrument 43-101. Mr. Jamieson is a member of the Association of Professional Geoscientists of Ontario.

Forward Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of GPM which have been used to develop such statements and/or information but which may prove to be incorrect. Although GPM believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as GPM can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: results from planned exploration and drilling activities; GPM's future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which GPM has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of GPM to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which GPM has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which GPM has property interests.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and GPM's dependence on its management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in GPM's public disclosure documents, (including, without limitation, those risks identified in this news release and GPM's current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of

the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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 and/or accuracy of this release.

Contact

[GPM Metals Inc.](#)

Att: John Patrick Sheridan, CEO
+ 1 (416) 628 5904
+ 1 (416) 628 6835
info@gpmmetals.ca

[GPM Metals Inc.](#)

Suite 1205 - 141 Adelaide Street West
Toronto, Ontario M5H 3L5

[Goldeye Explorations Ltd.](#)

Robin Luke Webster, President and CEO
Tel: +1 (905) 886 2538 / Cell: +1 (416) 877 6389
rwebster@goldeye.ca

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/225458--Goldeye-Explorations-Ltd.--GPM-Metals-Inc.-Updates-Progress-at-the-Weebigee-Project-Sandy-Lake.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](#).