

# **Ironside Resources to Acquire Watts Lake Zinc-Copper Project in Saskatchewan, Canada**

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**Project hosts historic Borys Lake Lead-Zinc Deposit and numerous mineralized occurrences along a large bedrock-hosted conductive corridor**

KELOWNA, BC--(Marketwired - October 30, 2017) - [Ironside Resources Inc.](#) (TSX VENTURE: IRC)("Ironside" or the "Company") has entered into a letter of intent (the "LOI") with Edge Geological Consulting Inc. ("Edge") to acquire a 100% interest in the Watts Lake property (the "Property"). The 13,248 ha property is located approximately 65 km north north-east of the town of La Ronge, SK and 20km northwest of the village of Missinipe, SK. This extensive property covers several electromagnetic conductive trends, including the entire ~14km of strike length of the Borys Lake conductive trend that hosts the historic Borys Lake lead-zinc deposit as well as numerous mineralized occurrences of zinc, copper and silver, in addition to anomalous gold, nickel and cobalt as identified in drill holes, surface trenches and outcrop samples along strike and on parallel conductive trends.

Geologically, the property is situated on the eastern margin of the Crew Lake Belt of the La Ronge Domain. All four known drill-identified mineralized zones of the Borys Lake deposit occur on the Watts Lake property over approximately 4.5km along trend; Mac, Main, Will A/B and Can zones.

Ross McElroy, President of Edge, said, "*Multiple occurrences of near-surface mineralization, including the historic Borys Lake lead-zinc deposit, along an extensive >14km conductive trend, make Watts Lake a very exciting property. There is not only potential for further deposit growth but, as VMS deposits often occur in clusters, and numerous mineralized showings associated with structural conductive features on the property, there is good blue sky potential for further significant discoveries. Located in one of the World's top mining jurisdictions, the shallow depth, favorable geology and proximity to major infrastructure, means there is the potential to fast-track exploration and development activity.*"

Dev Randhawa, CEO of Ironside Resources, said, "*We're very pleased with this proposed deal, not only due to the caliber of the project but also because, with zinc prices at a ten-year high, and supply at a ten-year low, the timing is ideal.*"

#### Watts Lake Property Highlights

- **Historic Borys Lake Lead-Zinc Deposit:** The Borys Lake Corridor is anchored by the shallow depth historic Borys Lake lead-zinc deposit, including all four known drill hole delineated zones; Mac, Main, Will A/Will B and Sam zones. The main zone was interpreted to have an approximate strike length of 975 m and widths varying from 5.3 to 19.5 m. Using a cut-off vertical depth of 30m, the deposit was calculated to contain 1,336,500 tons grading 1.91% combined zinc and lead (the zinc to lead ratio is approximately 10:1).\* The historic tonnage and grade estimate was calculated by Husky Oil Operations Ltd. "Husky" using 10 holes drilled on the Main zone of the deposit in 1972. Mineralization is open along strike and at depth.
- **Large Land Package in Well-Established Geological Setting:** Watts Lake is a large contiguous land package consisting of 13,248 ha in the established, deposit endowed La Ronge Domain, of Saskatchewan. The project is strategically located near important infrastructure, including within 20km of major provincial highway network.
- **Strong Blue-Sky Potential:** Watts Lake Project area covers multiple, parallel basement conductive corridors, identified by a 2008 airborne versatile time-domain electromagnetic (VTEM) geophysical survey, including the entire approximately 14km-long Borys Lake conductive corridor, as well as significant portions of parallel corridors. The conductive corridors have numerous drill intersected and surface identified mineralized occurrences of zinc, copper and silver as well as anomalous gold, nickel and cobalt. Project has seen limited historic work and has not been drill tested since 1972 and Borys Lake is potentially a VMS deposit.
- **Underexplored:** Most of the property has not been explored using modern exploration techniques and equipment
- **World-Class Jurisdiction:** Saskatchewan is ranked the #1 mining investment jurisdiction by Fraser Institute
- **Strong Market Fundamentals:** Zinc demand and prices at ten-year high and supply at ten-year low

The Company can earn a 100% interest in the property, subject to a 2% Net Smelter Return Royalty "NSR" by completing the following; the issuance of 10,000,000 common shares upon TSX Venture Exchange approval, the payment of cash consideration totaling \$100,000 over the next year and the completion of \$1,200,000 in qualified exploration expenditures within two years from the date of approval.

In order to meet its obligations under the proposed acquisition, the Company will undertake a private placement financing of \$1 million at \$0.08 per unit. Each unit will consist of one common share plus one

common share purchase warrant, with each warrant exercisable to purchase a common share at a price of at \$0.10. A finder's fee of 7% payable in cash or shares may be paid upon closing.

#### Geologic Particulars of the Property

The Watts Lake property has been explored and developed sporadically since the mid 50's by several companies, most recently [Claude Resources Inc.](#) in the early 90's. The Borys Lake deposit occurs within northeast trending, steep northwesterly dipping supracrustal rocks at the eastern margin of the Crew Lake Belt of the La Ronge Domain. These rocks comprise mainly biotitic gneisses that are variably migmatized. The deposit lies on the northwestern limb of a major antiform within an approximately conformable, northeast trending biotite-chlorite shear zone. Structurally controlled mineralization on the property consists of a suite of sulphide minerals including pyrrhotite, sphalerite, chalcopyrite, pyrite and galena. Gold and silver are also present. The sulphides occur as fine dissemination, isolated blebs and rare veinlets. Locally, massive sphalerite-galena mineralization occurs within quartz-rich veins and lenses, which may represent silicification.

\*The most recent drilling was completed by Husky in 1972 on what is referred to as the Main zone. During that winter program, Husky discovered and followed up with an initial 10 hole delineation drill program. Husky was sufficiently encouraged with results that they prepared an initial tonnage and grade estimate of the Main zone of the Borys Lake deposit. Husky's calculations are based on limited drill information and only provide an inventory of the metal distribution within that portion of the zone tested by 10 holes. The Main zone was interpreted to have an approximate strike length of 975 m and widths varying from 5.3 to 19.5 m. In a report titled "Preliminary Calculation of Grade and Tonnage Borys Lake - Lead-Zinc Prospect for Husky Oil Operations Ltd.", dated May 1972, the author reported that using all grades without applying a cut-off, and using a cut-off vertical depth of 30 m, the deposit was calculated to contain 1,336,500 tons grading 1.91% combined zinc and lead (the zinc to lead ratio is approximately 10:1). The deposit calculations are considered to be relevant, but are historical. The report does not make reference to the estimate being an inferred mineral resource, indicated mineral resource nor measured mineral resource nor does it make reference to being a probable mineral reserve or proven mineral reserve as per NI 43-101 Standards of Disclosure for Mineral Projects. This estimate is believed to be the most current available. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or current mineral reserves and Ironside is not treating the historical estimate as current mineral resources or current mineral reserves. Ironside has not verified the calculations or the assay results supporting them, nor has Ironside done the drilling and sampling necessary to verify the classification of the resource or reserve. The Watts Lake package includes all four mineralized zones of the Borys Lake deposit: Main, Mac, Cam and Will A/B zones. Although not part of the grade and tonnage estimate, other significant minerals are noted in the historic literature filed on this property, including anomalous silver and gold.

#### VMS Deposits

Volcanogenic massive sulfide ore deposits, also known as VMS ore deposits, are a type of metal sulfide ore deposit, which are associated with and created by volcanic-associated hydrothermal events in submarine environments. The deposits, which are often found in clusters, can be major sources of zinc, copper, and lead and often include silver and gold by-products.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of Ironside Resources by Ross McElroy, P.Geol., CEO for Edge, a qualified person.

Ironside's common shares are listed on the TSX Venture Exchange under the symbol "IRC".

ON BEHALF OF IRONSIDE RESOURCES

Dev Randhawa, CEO

Cautionary Statement:

*Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or*

*variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding the future operating or financial performance of Ironside Resources which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.*

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