Affinity Metals Corp. Enters into Agreement to Acquire the Regal Polymetallic Project

21.11.2017 | Newsfile

Vancouver, November 21, 2017 - Affinity Metals Corp. (TSXV: AFF) ("the Corporation") is pleased to report that it has entered into an option agreement with an arm's length third party to acquire a 100% interest in the Regal Polymetallic Project located within the northern end of the prolific Kootenay Arc approximately 25km northeast of Revelstoke, British Columbia, Canada.

The extensive property package spans 5,891 hectares and hosts the following past-producing mines:

Snowflake and Regal Silver (Stannex/Woolsey) Mines

The Snowflake and Regal Silver Mines were two former producing mines operated during the period 1936-1953. The last significant work on the property took place from 1967-1970, when Stannex Minerals completed 2,450 meters of underground development work and a feasibility study, but did not restart mining operations. In 1982, reported reserves were 590,703 tonnes grading 71.6 grams per tonne silver, 2.66 per cent lead, 1.26 per cent zinc, 1.1 per cent copper, 0.13 per cent tin and 0.015 per cent tungsten (Minfile No. 082N 004 - Prospectus, Gunsteel Resources Inc., April 29, 1986).

Note: The above resource and grades were prepared prior to adoption of NI 43-101 and are not compliant with current standards set out therein for calculating mineral resources or reserves

Allco Silver Mine

The Allco Silver Mine operated from 1936-1937 and produced 213 tonnes of concentrates containing 11 troz gold (1.55 g/t), 11,211 troz silver (1,637 g/t) and 173,159 lbs of lead (36.9%).

Recent Airborne Geophysics to Guide Future Exploration

An extensive airborne geophysics survey conducted by Geotech Ltd of Aurora, Ontario, for Northaven Resources Corp. in 2011, identified 4 well defined high potential linear targets correlating with the mineralogy and structural orientation of the Allco, Snowflake and Regal Silver mines. Northaven also reported that the mineralogy and structural orientation of the Allco, Snowflake and Regal Silver appeared to be similar to that of Huakan International Mining Inc.'s J&L project located to the north, and on a similar geophysical trend line. The J&L is reporting a 43-101-compliant resource of 8,227,000 tonnes containing a combined 1,318,600 troz gold, 17,186,995 troz silver, 2.17% lead and 3.76% zinc. Northaven was unable to conduct further follow up exploration work on the property and forfeited the claims.

The property is being acquired through a four year option agreement with terms/payments as follows:

Upon execution:
$5,000 cash and 50,000 shares

Year one:
$10,000 cash and 50,000 shares

Year two:
$20,000 cash and 100,000 shares

Year three:
$30,000 cash and 150,000 shares

Year Four:
$40,000 and 250,000 shares

The vendor will retain a 3% NSR which can be fully bought out anytime for $500,000 cash and 100,000 shares per each 1%.

All shares issued under this agreement will be subject to a statutory 4 month hold period. This agreement is subject to approval by the TSX Venture Exchange.

Robert Edwards, CEO stated: "The Regal Project is an exciting acquisition for Affinity. With a historical non-compliant 43-101 resource, a recent and extensive geophysics survey and three past producing mines we are fortunate to benefit from all the past work completed on this property. We certainly have no shortage of high quality, prospective targets to focus our exploration in the coming year."

About Affinity Metals

Affinity Metals is focused on the acquisition, exploration and development of strategic metal deposits within North America.

On behalf of the Board of Directors

Robert Edwards, CEO and Director of Affinity Metals Corp.
Tel: 604-227-3554
Email: redwards@affinity-metals.com

Information relating to the Corporation is available at: www.affinity-metals.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.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/283164--Affinity-Metals-Corp.-Enters-into-Agreement-to-Acquire-the-Regal-Polymetallic-Project.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 Datenschutzrichtlinen.