

Gespeg Acquires New Project in the Gaspé Peninsula

19.12.2017 | [Marketwired](#)

SASKATOON, SASKATCHEWAN--(Marketwired - Dec. 19, 2017) -

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[Gespeg Copper Resources Inc.](#) (TSX VENTURE:GCR) (the "Company" or "Gespeg") announces that it has entered into a purchase agreement (the "Agreement") with an arm's length party (the "Vendor"), to acquire a 100% undivided interest in certain mineral claims on the Southern portion of the Gaspé Peninsula, near the Municipality of Port Daniel. The 3 claims will be part of a new project called Lac Arsenault in addition to the 6 claims that are already part of the company.

Past work has proven that the Lac Arsenault Prospect hosts 5 major vein systems, the Baker vein, the Mersereau vein, the W vein, the Marleau vein and the Greek veins and related breccias. Since the original discovery in 1946 of mineralized veins north of Lac Arsenault, the project area has been explored through prospecting, geophysical surveying, geochemical sampling, mapping, trenching, stripping, diamond drilling and sampling. It appears, as a result of these exploration programs, that the veins are open along strike and at depth. As yet, the sources of numerous mineralized boulders, geochemical Au and Ag anomalies and geophysical conductors remain undefined on the Lac Arsenault Prospect. The polymetallic mineralization found to date is consistent with telescoping mineralized veins and breccias caused by an underlain intrusion.

The exploration results obtained between 1973 and 1978, completed by Esso Resources, indicates that the original three vein systems (the Baker, Mersereau and Line 4W) host historical estimates evaluation of 40,000 tonnes, grading 15.43 g/t Au, 197.00 g/t Ag, 0.35 % Pb and 3.5 % Zn (DV-85-08 page 7). This historical estimate is based on the surface expression of the three veins only. A more detailed evaluation of a four vein systems was performed by Peter Smith, Ph.D., in his report of Oct. 1995, indicating that these systems contain his historical estimate evaluation shows 135,510 tons of 0.35 oz/ton Au. Peter J. Hawley re-evaluated the historical estimate in a report dated Feb. 7, 1996, stating that the Arsenault Prospect contains 220,042.52 short tons at 0.35 oz/ton Au.

Under the terms of the Agreement, Gespeg is acquiring the Property by paying the Vendor the following:

1. A payment of 200,000 shares upon TSX Venture Exchange approval.
2. A payment of 300,000 shares to be issued at the first anniversary date of TSX Venture Exchange approval.

Mr. Sylvain Laberge, President and CEO of Gespeg, remarks "We are pleased to add this property to our portfolio. It fulfills our mandate of expanding our position in prospective properties in the Gaspé Peninsula region.

The Agreement is subject to the approval of the TSX-Venture Exchange.

Update on Montauban Project

As for our Montauban project we spent the last few months getting all of the required approvals from the relevant parties. All approvals are now in place and the Company is awaiting its certificate of authorization from the Ministry of Energy and Resources to start the tailings evaluation and 43-101 resource calculation.

The Company remains committed to moving the Montauban Project forward in accordance with the terms of the agreement with the vendors.

About Gespeg Copper Resources Inc.: Gespeg is an exploration company with a focus in grossly underexplored regions.

and Montauban, Québec". With a dedicated management team, the Company's goal is to create shareholder wealth through the discovery of new deposits.

Bernard-Olivier Martel, P. Geo, the Company's Director of Exploration, is a qualified person (as such term is defined in Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) and has reviewed and approved the technical disclosure contained in this news release.

[Gespeg Copper Resources Inc.](#)

(signed) "Sylvain Laberge"

FORWARD LOOKING INFORMATION

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as required by law.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/285882--Gespeg-Acquires-New-Project-in-the-Gaspe-Peninsula.html>

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