

Falco Begins 2018 Donalda - Quemont East Drilling Program

28.02.2018 | [Marketwired](#)

MONTREAL, QC--(Marketwired - February 28, 2018) - [Falco Resources Ltd.](#) (TSX VENTURE: FPC) ("Falco" or the "Company") is pleased to announce that it has commenced its 2018 exploration program on the Donalda - Quemont East target. An initial program of 20 holes for a total of 20,000 metres is planned to be completed.

In 2017, about 4,700 metres were drilled on the Donalda property. The drilling consisted of testing the extensions of the mineralization and confirming historical results. Given its close proximity to the Horne 5 deposit, potential underground mineralization would be accessible from the Horne 5 future underground infrastructure. The 2017 Donalda targets consist of a gold quartz vein system.

Besides testing the known vein extensions at depth, the 2018 program will test the VMS potential on the property by following the Quemont extensions. Drilling on the VMS targets will test elevations located at a depth of between 700 and 2,200 metres. All of the projected drill holes will completely cross the felsic lithologic units to reach the Andesite fault. This fault is located near the Horne 5. The VMS potential on Donalda has never been significantly tested so far and represents a great opportunity for the Company.

Additionally, the Quemont East target, which is located between the Horne 5 deposit and the Donalda deposit, has seen significant drilling activity over the years. The Company believes there is a strong potential to find additional mineralization in that area. The felsic package hosting the Quemont and Horne mines will also be tested.

THE DONALDA MINE PROPERTY

The Donalda Property is located east of the Horne 5 deposit and Quemont mine infrastructure. The property is host to the most important, sub parallel, extensive and continuous gold bearing quartz veins with a historical resource (non NI 43-101 compliant) of 1.5 million tonnes grading 6.9 g/t gold, of which approximately 790,000 tonnes were mined and approximately 710,000 tonnes remain unexploited.

During mine production, a 620 metre shaft provided access to the two known gold bearing vein structures. The majority of the gold was extracted from the Donalda #1 vein (782,360 tonnes at 5.58g/t were mined over seven years of production). The #2 vein was discovered about 300 metres below the #1 vein. Production coming from Donalda #2 Vein (32,145 tonnes at 5.76 g/t was mined over one year of production), was extracted from the Quemont mine.

Both vein structures remain open down dip and could have significant exploration upside. The gold bearing structures were believed by previous operators to persist down-dip at least as far as the Horne Creek fault. Three other veins have also been identified from previous drilling. Those structures are sub-parallel and/or interfering with the main veins. Very little exploration has been undertaken below the 700 metres depth.

AMENDMENT TO LOAN AGREEMENT

Falco and [Osisko Gold Royalties Ltd.](#) ("Osisko") recently agreed to amend the provision relating to payment of interest on the senior note (the "Senior Note") extended by Osisko by deferring the payment date of the interest payable on the principal of \$10 million to the earlier of (i) five (5) business days from the closing of a financing by Falco for minimum net proceeds of \$10 million or (ii) March 31, 2019, provided that no interest shall be payable prior to the maturity date of the Senior Note, as set on November 29, 2017. Subject to the foregoing, all other provisions of Senior Note shall continue in full force and effect.

GRANTING OF OPTIONS

In light of the recent personnel additions, the Board of Directors approved the grant of incentive stock options to certain

and key employees to purchase up to an aggregate of 462,200 common shares in the capital stock of the Company. G subject to a three-year vesting period and a five-year term at an exercise price of \$0.90 per share.

QUALIFIED PERSON

Mr. Claude Bernier, Exploration Manager, (P.Geo. Eng.) is the qualified person as defined by National Instrument 43-1 reviewed and verified the technical information relating to the exploration program contained in this news release.

ABOUT FALCO

[Falco Resources Ltd.](#) is one of the largest mineral claim holders in the Province of QuÃ©bec, with extensive land holding Abitibi Greenstone Belt. Falco owns a 100% interest in approximately 67,000 hectares of mining claims and contractual relation to mining concessions in the Rouyn-Noranda mining camp, which management believes represents approximately the entire camp and includes 13 former gold and base metal mine sites. Falco's principal asset is the Horne 5 Project located former Horne mine that was operated by Noranda from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 pounds of copper. [Osisko Gold Royalties Ltd.](#) is the largest shareholder of the Company and currently owns 12.6% of the issued and outstanding shares of the Company. The Company has 188,957,863 shares issued and outstanding.

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

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements are identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations thereof, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and prospects to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the reliability of the historical information referenced in this press release, the timely obtaining, as the case may be, by Falco of all required licenses, rights of way and surface rights from third parties owner of infrastructures or rights necessary to perform the activities contemplated in this press release on terms and conditions acceptable to the Company and such third parties and those risks set out in Falco's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although Falco believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that the events will occur in the disclosed time frames or at all. Except where required by applicable law, Falco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

(1) The resources were prepared prior to the development of National Instrument 43-101. These are considered historical resources and should not be relied upon. Source: The Donaldson gold deposit, Rouyn-Noranda, Quebec by Riverin, Bernier and Boily (1990). This paper was presented by the Exploration Division of Minnova Inc., the owner of the property at that time. Falco has not yet independently verified the information in the geological paper.

Image Available:

<http://www.marketwire.com/library/MwGo/2018/2/28/11G150072/Images/Figure1-e46a0d923766a9b89e939b06e45b1c>

Image Available:

<http://www.marketwire.com/library/MwGo/2018/2/28/11G150072/Images/Figure2-580f05b4b394b9ea8e0a7b5731de34>

Contact

FOR FURTHER INFORMATION, CONTACT:

Vincent Metcalfe
Chief Financial Officer
514-905-3162
info@falcores.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/292055--Falco-Begins-2018-Donalda---Quemont-East-Drilling-Program.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](#).