

Comstock Metals Ltd. Options Rawhide Cobalt-Silver Project in Gowganda Area, Ontario

05.04.2018 | [The Newswire](#)

Vancouver, April 5, 2018 - [Comstock Metals Ltd.](#) (TSX-V: CSL) ("Comstock" or the "Company") is pleased to announce that it has entered into an option agreement whereby it can acquire a 100% interest in five mining claims located in the Gowganda area of the historic Greater Cobalt Mining Camp of northern Ontario, comprising the Rawhide cobalt-silver property (the "Rawhide Property"). Mines in the Greater Cobalt Mining Camp produced over 550 million ounces of silver and over 25 million pounds of cobalt in the 1900s¹; the area is currently undergoing an exploration renaissance with increased market interest in cobalt metal as it is one of the most prospective areas for cobalt-silver deposits in North America.

This option of the Rawhide Property is Comstock's first step in diversifying its mineral property portfolio, which currently includes two resource-stage Canadian gold projects, to include properties focussed on battery metals such as cobalt and lithium.

"We are looking forward to commencing work on this new opportunity in the historic Greater Cobalt Mining Camp" stated CEO David Terry. "Comstock is also finalizing its plans for a summer exploration program on its Preview Gold Project to follow up on last year's significant results".

The Rawhide Property consists of five mining claims comprising 42 claim units (662 ha) and is located immediately northeast of Castle Silver-Cobalt project of Canada Cobalt Works² (Map 1). It is road accessible and has excellent access to infrastructure. The Rawhide Property covers a number of documented historical mineral occurrences. Reported work includes prospecting, mapping, sampling, geophysics, pitting and trenching, limited diamond drilling and excavation of a number of shafts; a summary is provided in the following table:

Table 1: Rawhide Cobalt-Silver Property Historical Mineral Occurrences

Mineral Occurrence Details*

	<ul style="list-style-type: none">● Adit on 5-15 cm carbonate veins with erythrite (cobalt arsenate) mineralization and several t
Bloom Lake ^{3,4}	Geologic mapping, geochemistry, geophysics (1960s) Sample of a 5 cm calcite vein in diabase 7.7% copper, 0.1% cobalt, 21 g/t silver
Becker ^{3,5}	<ul style="list-style-type: none">● Three shafts and areas of stripping and trenching (early 1900s); erythrite reported 29 calcite+/-quartz veins identified; 4,500 g/t silver assay reported from 22 vein

- Shaft and several test pits on quartz-carbonate veins up to 5 cm in diabase
- McRae Lake^{3,6} 597 m in 11 diamond drill holes (1950s-1960s); carbonate veins to 3.8 cm reported
- Assays include 46 kg/t silver
- Two-compartment shaft of unknown depth on system of 2.5 cm calcite veins
- Rawhide^{3,7} 650 m in 15 diamond drill holes (1950s-1960s)
- Assays including 252.8 g/t silver, 1.81% cobalt, 2.85% copper and 1410 ppm nickel

*These reported historical results were used to help prioritize the optioning of the Rawhide Property, however, the reader is cautioned that the Company has not had a Qualified Person (as that term is defined in National Instrument 43-101) visit the Rawhide Property to confirm the results, or their significance, and that proximity to a discovery, past-producing mine, or mineral resource, does not indicate that mineralization will occur on the Rawhide Property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. Detailed descriptions of sampling for which assays are reported were not provided in many cases in the historical reports and, therefore, they should not be considered representative.

The Rawhide Property is underlain predominantly by a north-south oriented body of Nipissing diabase (~1 km wide) which cuts Cobalt Group sediments and felsic intrusive rocks (Map 2). Distribution of the silver-cobalt veins in the Cobalt district is controlled by the contact between the Nipissing diabase sheets and the rocks of the Cobalt Group (Gowganda Formation). The veins occur in the diabase and in the sedimentary rocks within about 200 m of their contact with the diabase. They generally dip steeply, extend horizontally as much as 1,000 m and vertically as much as 120 m, and vary up to 1.2 m in width³.

Option Agreement Details

Under the terms of the option agreement, Comstock can earn a 100% interest in the Rawhide Property by making cash and share payments to the optionors, and completing exploration expenditure commitments, over two years. Details are provided in the table below.

Timing	Cash Payment	Share Payment	Expenditure
Receipt of regulatory approval	\$30,000	200,000	
6 Months from Signing	\$30,000	200,000	
12 Months from Signing	\$35,000	200,000	\$100,000
18 Months from Signing	\$35,000	200,000	
24 Months from Signing	\$45,000	200,000	\$400,000
Total	\$175,000	1,000,000	\$500,000

In addition, if the option is exercised by Comstock, the optionors will retain a 2% Net Smelter Returns royalty (NSR) on future production from the Rawhide Property, 1% of which can be purchased at any time for \$1 million. The option agreement remains subject to approval by the TSX Venture Exchange.

Qualified Persons

David A. Terry, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, and an officer and director of Comstock, has reviewed and approved the scientific and technical disclosure in this news release.

1Ontario Geological Survey, Open File Report 6318, page 4-10
(<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/pub/data/imaging/OFR6318//OFR6318.pdf>)

2Canada Cobalt Works website (<https://www.canadacobaltworks.com/>)

3Ontario Geological Survey Report 175, Geology of the Gowganda-Miller Lake Silver Area
(<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/pub/data/imaging/R175//R175.pdf>)

4Bloom Lake MDI #MDI41P10NE00052 (<http://www.geologyontario.mndm.gov.on.ca/index.html>)

5Becker MDI #MDI41P10NE00058 (<http://www.geologyontario.mndm.gov.on.ca/index.html>)

6McRae Lake MDI #MDI41P10NE00064 (<http://www.geologyontario.mndm.gov.on.ca/index.html>)

7Rawhide MDI #MDI41P10NW00033 (<http://www.geologyontario.mndm.gov.on.ca/index.html>)

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a Canadian-focussed mineral exploration company with two 100% owned resource-stage gold projects.

1. 1.Preview SW Gold Project, Saskatchewan: The Company's road accessible Preview SW gold project is located 40 km north of La Ronge, Saskatchewan and 80 km southwest of SSR Mining Inc.'s Seabee gold mine. The main Preview SW deposit hosts a NI 43-101 Resource Estimate (see Comstock's news release dated September 14, 2016) which includes Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and Inferred resources containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au), both based on a 0.50 g/t Au cut-off grade. The main Preview SW deposit is comprised of several sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones, 550 m in strike length and totalling 150 m in width. Preliminary metallurgical test work indicates total gold recovery in concentrates ranged from 90% to 93%. In addition, there are six additional known gold zones on the 853 ha property with only limited drilling. At the Preview North zone, located 2.6 km northeast of the Preview SW deposit, drill hole PR13-163 intersected: 17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface. Based on 2017 drilling with oriented drill core true thickness is interpreted to be approximately 85% of drilled width.
2. 2.QV Gold Project, Yukon: The +16,000 hectare QV Property is located in the White Gold district of the Yukon Territory, approximately 70 kilometres south of Dawson City and 44 kilometres northeast of the Coffee project of [Goldcorp Inc.](#), which it acquired through an acquisition of [Kaminak Gold Corp.](#) To date, the Company has completed 3,400 m of core drilling in 17 drill holes which formed the basis for a maiden Inferred mineral resource (the VG deposit) totalling 4.4 million tonnes grading 1.65 g/t gold containing 230,000 ounces of gold at a 0.5 g/t gold cut-off (see Comstock's news release dated July 8, 2014). The VG deposit remains open to expansion and is proximal to other untested sub-parallel structures. The VG zone has similar geology and style of mineralization to [White Gold Corp.](#)'s Golden Saddle deposit, located 11 kilometres to the south. Additional promising targets exist on the QV Project, with potential for the discovery of significant intrusion related and/or orogenic gold mineralization. The infrastructure associated with the development of the Coffee project, including upgrading and completion of the mine access road, will benefit all projects in the district, including the QV Property.

3. 3.Additional Assets: Comstock also owns the early stage Old Cabin gold project in Ontario and uranium claims in the Patterson Lake area of Saskatchewan and has optioned out its Corona property in Mexico (see Comstock's news release dated January 28, 2016).

Forward Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include statements regarding the proposed acquisition of the Rawhide Property, the diversification of the Company's assets, its future exploration plans. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

For more information about Comstock Metals Ltd., please visit www.comstock-metals.com or contact:

David A Terry, Ph.D., P.Geo.

President, CEO and Director

[Comstock Metals Ltd.](http://www.comstock-metals.com)

Phone: (604) 639-4533

Email: info@comstock-metals.com

Neither 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.

Copyright (c) 2018 TheNewswire - All rights reserved.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/295193--Comstock-Metals-Ltd.-Options-Rawhide-Cobalt-Silver-Project-in-Gowganda-Area-Ontario.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](#).