

# Canadian Gold Miner's Option Partner IAMGOLD Obtains 5.5 g/t Gold over 3.3 metres from Channel Sample Results at Jumping Moose

05.06.2018 | [CNW](#)

SUDBURY, ON, June 5, 2018 /CNW/ - Canadian Gold Miner ("CGM" or "the Company) and [Transition Metals Corp.](#) ("TM Metals", XTM.V) are pleased to report results from channel sampling completed on the Jumping Moose property by optionee [IAMGold Corp.](#) ("IAMGOLD"). Assay results from this work initiated by IAMGOLD in late 2017 returned gold values from samples ranging from nil to 22.7 g/t gold including 5.50 g/t gold over 3.3 metres from a new trenched bedrock exposure in sheared gabbro hosting quartz veining and disseminated sulphides.

Table 1 presents a summary of the results of this work.

Trench #	Channel	Easting	Northing	Rock Type	Length (cm)	Au (g/t)	Ag (ppm)	Te (ppm)	Composite	Significant
1	channel 2	4695085293816		Gabbro (sheared)	53	1.35	0.46	5.58	5.50 g/t Au over 3.30 m	60% qtz+ca
1	channel 2	4695085293816		Gabbro (sheared)	50	1.26	0.24	3.68		60% qtz ve
1	channel 2	4695085293815		Gabbro (sheared)	47	0.11	0.08	1.11		40% QV
1	channel 2	4695095293815		Gabbro (sheared)	40	0.38	0.12	1.26		
1	channel 2	4695095293814		Gabbro (sheared)	75	2.48	0.35	5.67		80% QV sa
1	channel 2	4695095293814		Gabbro (sheared)	65	22.70	2.78	20.10		90% QV; 8
1	channel 3	4695075293817		Gabbro (sheared)	40	1.27	0.18	3.44	0.98 g/t Au over 0.82 m	50% QV; 6
1	channel 3	4695075293816		Gabbro (sheared)	42	0.70	0.20	2.45		
1	channel 7	4694785293806		Iron Formation	38	0.49	0.60	5.62	1.25 g/t Au over 1.23 m	
1	channel 7	4694785293806		Iron Formation	42	0.89	0.51	2.66		
1	channel 7	4694785293805		Felds Porph	43	2.27	0.87	1.43		25% pyrite;
1	channel 10	4694685293805		Felds Porph	35	0.13	0.29	2.01	0.83 g/t Au over 1.25 m	
1	channel 10	4694685293804		altered mafic volcanics	40	0.17	0.46	2.23		
1	channel 10	4694685293804		massive sulphide	50	1.86	0.31	1.74		80% pyrite;

Greg Collins, president and CEO of Canadian Gold Miner states, "We are encouraged by the results at Jumping Moose. Elevated gold, silver and tellurium values are consistent with those observed in the nearby boulder field in a manner that supports a thesis that the high grade boulders could have been derived from the newly discovered bedrock source. We look forward to further results from the program."

results from additional work on the property planned by IAMGOLD over the summer."

## Discussion of Results

Historical work on the Jumping Moose property has sought to identify the source of a cluster of large angular and extremely high grade gold-silver-tellurium bearing quartz vein boulders found on the east side of Jumping Moose Lake in the 1950's. The bedrock source of these boulders was presumed to be north based on conventional assumptions for the region regarding transport directions. Recent glacial geology work completed by the Ontario Geological Survey in the area now identifies the last glacial transport direction at Jumping Moose may have been oriented towards the west as opposed to the south. This suggests that a bedrock source for the boulders may be to the east of the cluster as opposed to being located to the north as was previously thought.

In the 1980's and 90's, mineralized bedrock occurrences were discovered on the property near the western shore of Jumping Moose Lake and along an east by northeast shear identified 800 metres to the east, immediately south of the high grade boulders. Diamond drilling on the east side of the lake targeting this shear intersected narrow zones of sheared quartz veins with sulphides returning up to 6.9 g/t gold over 1.1 metres (Argentex 1987) and more recently 4.76 g/t gold over 0.5 metres (Abalor 2013).

Prospecting during the fall of 2017 by IAMGOLD in an the area immediately east of this structural trend in the vicinity of the anomalous induced polarization (IP) chargeability response returned an anomalous gold grab sample (2.72 g/t Au). This target area was observed to occur along the same trend as the historical drill intersections in a position that could be a prospective source area for the boulder cluster.

To test this hypothesis, IAMGOLD excavated a trench to expose bedrock in the vicinity to the elevated grab values and the associated IP chargeability anomaly. Assay samples this work returned significant gold values including 5.50 g/t gold over 0.5 metres. The results from the trench channel sampling confirm the discovery of a new high grade bedrock gold occurrence location that could be the long sought after source area for the cluster of exceptionally high grade boulders.

## Next Steps

IAMGOLD has confirmed its intent to maintain its options on both the Jumping Moose property as well as another CGM optioned property, the Elephant Head property into 2019 and is considering additional work on both properties including additional trenching focused geophysical surveys and drilling.

## The Jumping Moose project

The Jumping Moose project is one of two projects (Jumping Moose and Elephant Head) optioned to IAMGOLD by CGM in February of 2017 (see news release dated March 3, 2017) approximately 50 kilometres northeast of IAMGOLD's Côté property gold deposit near Gogama. The Jumping Moose property is underlain by volcanic rocks of the southern part of the Abitibi Belt area thought to host a potential southwest extension of the prolific Cadillac-Larder Lake Deformation Zone ("CLLDZ"). The stratigraphy includes amphibolite grade massive and fragmental metavolcanic rocks, with highly deformed interflow cherts, clastic meta-sediments and intruded by ultramafic to mafic sills and late NW-trending diabase dykes.

Under the terms of the option and joint venture agreement, IAMGOLD can earn an initial 51% interest by incurring \$850,000 in expenditures and paying CGM \$80,000 in cash over 3 years, with an option to increase up to an 80% interest by incurring an additional \$2,000,000 in expenditures and making additional \$250,000 in cash payments to CGM over 2 years following the initial 51% interest earn in. Upon earning a 51% or 80% interest, as the case may be, the Option will convert to a joint venture with each party providing funding to maintain its proportionate interest or be diluted down. Should a party be diluted to 10% interest would be converted to a 2% NSR. The Jumping Moose property remains subject to an underlying 2% NSR to the original land holder and a \$1,000,000 commercial production payment to Transition Metals.

## QAQC

All channel samples were collected in the field by trained personnel working for IAMGOLD following standard industry practices and sent to AGAT Laboratories in Mississauga Ontario, a certified laboratory that conforms to ISO 17025 standards. Samples were dry crushed until 90% passing 2 mm, split to 250 g, and pulverized until 85% passed 75 microns. Material was an

a multi-element four acid digestion ICP/method. Gold analyses were determined on a 30 gram aliquot by fire assay with atomic absorption spectrometry finish. All samples that returned >10 g/t Au were re-analyzed using a metallic screen that involved the complete analysis of a 500 g aliquot with the gold determined by fire assay with a gravimetric finish.

#### Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P.Geo. (APGO), a Qualified Person defined under National Instrument 43-101.

#### About Canadian Gold Miner

Canadian Gold Miner Corp. is 39% owned by [Transition Metals Corp.](#) (XTM &#8211;TSX-V) and is a Canadian private corporation focused on exploring for gold in the Larder Lake Mining District near Kirkland Lake. The Company was founded to leverage its data, expertise and extensive portfolio of high quality gold projects. CGM has assembled a dominant land position in excess of 229 square kilometres around the Cadillac Larder, Lincoln-Nipissing and Ridout Structures in the southwestern part of the prolific Abitibi Greenstone belt in Ontario. The Abitibi Greenstone belt is Canada's most prolific district located in a stable political jurisdiction with excellent mining infrastructure in place.

#### Transition Metals Corp

[Transition Metals Corp.](#) (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting exploration ideas into discoveries. The award-winning team of geoscientists has extensive exploration experience which develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. Rigorous fieldwork combining traditional and new techniques helps unearth compelling prospects and drill targets. Transition uses the project generator business model to acquire and advance multiple exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. Joint venture partners share interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution. The company has a portfolio that currently includes gold, copper, nickel and platinum projects primarily in Ontario, Nunavut and Saskatchewan.

#### Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements of estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

#### Contact

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. Greg Collins, President and CEO, Canadian Gold Miner Corp., Tel: (705) 669-0590; Scott McLean, President and CEO, [Transition Metals Corp.](#), Tel: (705) 669-1777

---

#### SOURCE [Transition Metals Corp.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/300739--Canadian-Gold-Minerund039s-Option-Partner-IAMGOLD-Obtains-5.5-g-t-Gold-over-3.3-metres-from-Channel-Sam>

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](#).