

# AsiaBaseMetals Announces New Discovery of Anomalous Cobalt (0.58% Co) together with Zinc (up to 5.99%) and Manganese (up to 10.6%) from a Soil Geochemical Survey at the Gnome Property

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VANCOUVER, Oct. 29, 2018 - [AsiaBaseMetals Inc.](#) (the "Company") (TSX-V: "ABZ") is pleased to announce the results from the 2018 exploration work program conducted on its 100% owned Gnome Project. The results indicated anomalous values of cobalt, zinc, manganese, silver and other elements.

Exploration Areas &ndash; A, B, C, D, E & F

*Of particular interest are the results of up to 5,812 parts per million (ppm) (0.58%) cobalt with six samples over 2000 ppm (0.20%) cobalt and 17 samples over 1,000 ppm (0.10%) cobalt, in addition to the results of up to 5.99% Zinc (Zn) and up to 10.6% Manganese (Mn).*

*Highlights of 2018 soil and rock samples results:*

*Soil Sample Results &ndash; Highlights (Table -1 - below):*

- Cobalt (Co) values up to 0.58% Co: values are in the range of 0.6 parts per million (ppm) to over 5,812 ppm (0.58%) Co, where six samples are over 2,000 ppm (0.20%) Co and 22 samples are over 1,000 ppm (0.10%) Co.
- Zinc (Zn) values up to 5.99% Zn: values are from 10.5 ppm to 59,908 ppm (5.99%) Zn, where 69 samples are over 1,000 ppm (0.10%) Zn.
- Manganese (Mn) values up to 10.62% Mn: values are in the range of 6 ppm to over 106,223 ppm (10.62%) Mn, where 34 samples are over 1% Mn, and 54 samples are over 1,000 ppm (0.10%) Mn.
- Iron (Fe) values up to 51.84% Fe: values are in the range of 0.19% to 51.84% Fe, where 35 samples are over 40% Fe and 75 samples are over 10% Fe.
- Nickel (Ni) values up to 0.82% Ni: values are in the range of 2.6 ppm to 8,255.8 ppm (0.82%) Ni where 38 samples are over 1,000 ppm (0.10%) Ni.
- Molybdenum (Mo) values up to 0.04% Mo: values are in the range of 1.6 ppm to 429.29 ppm (0.04%) Mo, where nine samples are over 100 ppm (0.01%) Mo.
- Copper (Cu) values up to 0.01% Cu: values are in the range of 0.81 ppm to 139.49 ppm (0.01%) Cu, where three samples are over 100 ppm (0.01%) Cu.
- Barium (Ba) values up to 0.41% Ba: values are in the range of 1.4 ppm to 4,163.9 ppm (0.41%) Ba, where four samples are over 1,000 ppm (0.01%) Ba

*Rock Sample Results - Highlights (Table -2 - below):*

- Grab rock samples results indicate cobalt values in the range of 0.8 ppm to 808 ppm (0.08%) Co, zinc 22.6 ppm to 9,839.5 ppm (0.98%) Zn, nickel 6.9 ppm to 819.9 ppm (0.08%) Ni, Manganese 14 ppm to over 10,000 ppm (over 1%) Mn and iron 0.4% to over 40% Fe.

The 2018 sampling work was carried out on four (4) exploration areas of the Gnome Property where top soil has shown limonitic and hematitic alteration with high nickel, cobalt, manganese and zinc mineralization. The four (4) areas, being Area C (approximately 50,000 sq m area), Area D (approximately 60,000 sq m area), Area E (approximately 80,000 sq m area), and Area F (approximately 2,500 sq m area), together with Area

A, Area B and Area C where exploration work was performed previously, are shown below (see Figure 1).

*Figure -1: Exploration Areas &ndash; A, B, C, D, E & F is available at*  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/262a993a-272c-4c64-bd0b-6503ccb9380e>

The areas in between Area C and Area D (separated by 3 km distance), Area D and Area E (separated by 3 km distance), and Area E and Area F (separated by 2 km distance) though not tested in the 2018 sampling program will be tested in due course. The total sampled area in the current 2018 sampling program covered an approximate area of 192,500 sq meters, where the mineralization is open in all directions along an eight-kilometer-long promising exploration belt in strike length. Typically, these nickel-cobalt laterite deposits in other parts of the world, especially the deposits in the Democratic Republic of Congo (DRC), range in thickness from 10-40 m. The Company will carry out subsurface exploration to investigate thickness of this mineralization.

Raj Chowdhry, the founding director, Chairman, CEO and President stated, &ldquo;We are excited about this cobalt discovery alongside anomalous zinc, manganese, nickel and other elements. Although our zinc results are excellent and are comparable to historical surface sampling data on the Gnome Property (the &ldquo;Property&rdquo;) and surrounding areas, we believe this is the first time an exploration program in this area has shown high values of cobalt. The Company&rsquo;s technical team is considering various nickel-cobalt-zinc-manganese deposit models for planning further exploration work. These deposit models include but are not limited to nickel-cobalt laterite deposits located in the Congo Copper Belt in DRC, and in some parts of Brazil and Australia (US Geological Survey Open File Report 2017-1155).&rdquo;

Historical work on the property was mostly focused on Areas A, B, and C. Surface soil alteration in these areas (Areas A, B, and C) is lateritic nickel-cobalt types (with additional zinc and manganese). The results of 2008 and 2012 soil sampling indicate cobalt 0.4 ppm to 1,840 ppm (0.98%) Co, zinc 20 ppm to 46,900 ppm (4.69%) Zn, nickel 7 ppm to 5,490 ppm (0.055%) Ni, manganese 10 ppm to 63,800 ppm (6.38 %) Mn, and copper 8 ppm to 2,900 ppm (0.029%) Cu. Similarly, the results of (2008 & 2012) grab rock samples indicate cobalt 0.2 ppm to 871 ppm (0.08%) Co, zinc 10 ppm to 22,600 ppm (2.26%) Zn, nickel 2.2 ppm to 1,160 ppm (0.012%) Ni, manganese 17 ppm to 11,600 ppm (1.16%) Mn, lead 1.2 ppm to 13,850 ppm (1.385%) Pb, and copper 1.9 ppm to 2,740 ppm (0.27%) Cu.

#### Quality Assurance and Quality Control (QA/QC).

A total of 123 soil / sediment samples and 34 grab rock samples were collected from four selected exploration areas (Areas C, D, E & F) in the 2018 exploration work program. This sampling also included 10% field duplicates as part of Quality Assurance and Quality Control (QA/QC) program. All samples were recorded as to location (UTM - NAD 83), sample type (grab, composite grab, chip, soil, silt etc.), exposure type (outcrop, subcrop, float, etc.), lithology, colour, texture and grain size. For the Soil Sampling work, conventional soil samples were collected from the B-horizon (being generally below vegetation) wherever possible. Silt samples were collected from active creeks whenever possible. All samples shipped to ACME Analytical Laboratories (Bureau Veritas) in Vancouver were assayed using laboratory (Acme) analytical codes: AQ252-EXT for rock samples, and AQ252 for soil / silt samples. Eight samples for cobalt and several samples for other elements were found to be over the laboratory&rsquo;s method detection limit and were re-assayed using laboratory&rsquo;s method MA270). Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

Afzaal Pirzada, P.Geo., a Consultant to the Company, is an Independent Qualified Person for the purposes of NI 43-101 and has reviewed, verified and approved the information of a scientific or technical nature contained in this news release.

#### About Gnome Project.

The Gnome Project, 100% owned by [AsiaBaseMetals Inc.](#), encompassing approximately 5,868 hectares (12 mineral claims in the heart of an area that is home to both the Cirque and the Cardiac Creek Deposits) is located 35 kilometers SE along trend from [Teck Resources Ltd.](#) (&ldquo;Teck&rdquo;) & Korea Zinc&rsquo;s (&ldquo;KZ&rdquo;) joint ventured (&ldquo;T-KZ JV&rdquo;)- 50% each) Cirque deposit and 15 km south east from the Cardiac Creek deposit (ZincX Resources Inc.). The Cirque deposit, the Cardiac Creek deposit, Pie, Cirque East and Yuen properties, the Cirque Property and the Gnome property are all in the same geological belt, NE of Williston Lake, in north western British Columbia, Canada, within a north-northwest-south-southeast-oriented geological trend in the southernmost part (Kechika Trough) of the regionally extensive Paleozoic Selwyn basin. The Selwyn basin is already recognized as one of the most

prolific sedimentary basins in the world for the occurrence of sedex zinc-lead-silver and strataform barite deposits discovered in the heyday of northern B.C., Canada, Pb-Zn-Ag exploration (late 1970s and early 1980s). On June 20, 2018, ZincX announced results of a preliminary economic assessment ("PEA") of the Cardiac Creek deposit (hosted within the Akie project).

About AsiaBaseMetals Inc.

[AsiaBaseMetals Inc.](#), a mining company led by an experienced and successful business and mining team, is prudently advancing its 100% owned Gnome Project (Cobalt / Zinc) and its 100% owned Jean Project (Iron Ore) in world-class mining districts in Canada, one of the safest and mining friendly jurisdictions in the world. In addition, the Company is seeking to further diversify its portfolio, with special attention directed to advanced acquisition targets in the Americas, Asia and Africa for base metals [Copper (Cu)], alkali metals [Cobalt (Co) / Lithium (Li)] and precious metals [Gold (Au) / Silver (Ag)]. The Company is in an advanced stage of reviewing additional mining projects for acquisition in Asia in the gold and Lithium sectors.

The Company intends to retain commodity focus as projects are identified and acquired by plan of arrangement spin-out transaction(s) in the same manner as when [AsiaBaseMetals Inc.](#) was originally formed.

Highlights of the Soil & Rock Samples Analytical Results  
(from 123 soil/sediment & 34 grab rock samples – 2018 exploration work program)  
are shown on the next page – see Table 1 and Table 2

Highlights of Soil & Rock Samples Analytical Results (2018) – Table 1 & Table 2

Table 1: Highlights of Soil Samples Analytical Results – Gnome Project ([AsiaBaseMetals Inc.](#))

MA270 / MA270

Sample Location NAD 83 Zone 10  
Sample ID

0101

0102

0103

0104 001 S

0105 002 S

0106 050 S

0107 051 S

0108 055 S

0109 056 S

0110 126 S

0111 208 S

0112 909 S

0113 970 S

0114 021 S

0115 022 S

0116 253 S

0117 695 S

0118 167 S

0119 188 S

0120 139 S

0121 820 S

0122 721 S

0123 23 Set

Table 2: Highlights of Rock Samples Analytical Results – Gnome Project ([AsiaBaseMetals Inc.](#))

ANALYTE

Sample ID Location NAD 83 Zone 10 V

MDL

Geology

0000002 R

0000003 R

0000005 R

0000025 R

0000026 R

0000029 R

0000030 R

For more information please email [info@asiabasemetals.com](mailto:info@asiabasemetals.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.*

*The ZincX PEA referred in this news release is considered preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the ZincX PEA will be realized. Mineralization hosted on the Cirque and Cardiac Creek (Akie Project) Properties is not indicative of the mineralization hosted on the Company's Gnome Zinc Project at its current stage of exploration.*

*Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release, including statements regarding the intention to acquire advanced acquisition targets via plan of arrangement spin out transactions and the exploration plans and the advancement of the Company's Gnome Project, may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will obtain the necessary regulatory approvals and permits and any required financing. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

#### Contact Information

[AsiaBaseMetals Inc.](http://AsiaBaseMetals Inc.)

Raj Chowdhry, Chief Executive Officer

Email: [info@asiabasemetals.com](mailto:info@asiabasemetals.com)

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