

2.81 g/t Au on 1 m discovered by Stelmine Canada Ltd.

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QUEBEC CITY, Feb. 26, 2019 - Stelmine Canada (« Stelmine ») (STH-TSXV) reveals the results of its 2018 exploration campaign on the Trieste property. Channel sampling carried out on a chloritized amphibolite rock at proximity of a silicate/oxide iron formation exposed in the eastern sector of the property yielded a gold value of 2.81 g/t on 1 m. The assay corroborates the 1.10 g/t Au concentration obtained in 2017 by Stelmine on a composite sample collected near the iron formation (Figure 1). The Trieste property is located within the Trieste greenstone belt less than 80 km SW of the Trans-Taiga road in the James Bay Territory.

Isabelle Proulx, President and CEO of Stelmine affirms: «These results combined with those obtained on the Courcy property let us believe the eastern portion of the Opinaca/La Grande sub-provinces will become an important gold district. As testified by the results obtained by several junior mining companies, the gold mineralization occurring within the wallrocks of the iron formation validates the gold potential of the Trieste greenstone belt».

Geology

In 2018, Stelmine geologists completed geological mapping of the property accompanied by grab and channel sampling. The exploration work identified folded magnetic iron formations (oxide and silicate facies) interbedded with metasedimentary and mafic to intermediate metavolcanic rocks (amphibolites). Gabbroic sills are associated with the amphibolite metavolcanics. The metasedimentary rocks consist of paragneiss and migmatized paragneiss with metachert/quartzite forming part of the Solomon Fm. Mapped plutonic rocks consist of granodiorite, tonalite, granite and pegmatitic granite.

Gold mineralization occurs in sulfurized amphibolites near iron formations containing magnetite, grunerite, garnet and sulfides (pyrite, pyrrhotite, arsenopyrite and chalcopyrite) and are cut by sulfide-bearing quartz veins. The iron formations display oxide and silicate facies and is interbedded with chert. Click here for the Figure 1

Additional information

The Society wishes to correct an inaccurate statement made in the press release of February 12, 2019. Stelmine has issued at total of 850 000 share options, according to their option plan, including 650,000 share options to directors, managers and employee to be exercised within 5 years. The Society also granted 200 000 share options to consultants to be exercised within 1 year.

QA/QC Protocol

Stelmine implemented a strict QA/QC protocol in processing all rock samples collected from the Trieste property. The protocol included the insertion and monitoring of appropriate reference materials, in this case high concentration (OREAS-210) and low concentration (OREAS-252) certified gold standards, blanks and duplicates, to validate the accuracy and precision of the assay results. All collected rock samples were put in sturdy plastic bags, tagged and sealed in the field under the supervision of professional geologists. The sample bags were then put in rice pouches and kept securely at the Mirage Outfitter base camp on the Trans Taiga road. Transport to Actlabs laboratories in Ancaster, Ontario was made by truck from reliable transport companies. Gold was analyzed by fire assay method (Au-FA_ICP).

The technical contents of this release were approved by Michel Boily, PhD, geo; a Qualified Person (QP) as defined by National Instrument 43-101.

Follow us on www.Stelmine.com and on our Facebook page (Stelmine Canada) where we uploaded pictures of the Courcy camp and of our crew at work.

About Stelmine

Stelmine is a junior mining exploration company which concentrates its activities in the Province of Québec.

Stelmine holds 955 claims spanning 497 km² on the eastern part of the Opinaca metasedimentary basin, which contains zones with a high potential for gold deposit discovery in geological contexts similar to the one leading to discovery of the Éléonore Mine. Its capital stock consists of 29,648,645 issued and outstanding shares for a current market capitalization of \$3.6 millions.

Forward-looking statements

The statements set forth in this press release, which describes Stelmine's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of security legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Stelmine wishes to state that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Stelmine's actual results and the projections or expectations set forth in the forward-looking statement include the risk that the Company does not complete the Placement as anticipated, and such other risks as described in detail from time to time in the reports filed by Stelmine with security authorities in Canada. Unless otherwise required by applicable securities laws, Stelmine disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of the new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of this release.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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