

Confederatoin Announces Acquisition Significantly Expanding its Land Position in the Red Lake Gold Mining District, Ontario

27.05.2019 | [The Newswire](#)

Vancouver, B.C. / TheNewswire / May 27, 2019 [Confederation Minerals Ltd.](#) (TSX-V: CFM) ("Confederation" or the "Company") is pleased to announce that it has signed a definitive share purchase agreement dated May 27, 2019 (the Agreement") to acquire a private company whereby Confederation will acquire certain exploration properties to significantly expand its land holdings in the Red Lake Gold Mining District, Ontario.

Under the terms of the Agreement between Confederation and the shareholders of 1106877 BC Ltd. (the "Privco"), the Company will acquire 100% of the issued and outstanding common of the Privco by issuing 4,500,000 common shares to the shareholders of the Privco. The Privco controls two contiguous properties, consisting of a total of 1,008 claim cells which are located in the Red Mining Lake District of Ontario. The first property consists of 100 cell claims, and is held under an option agreement whereby the Privco can acquire 100%, subject to a 1.5% NSR Royalty, by making cash payments over 5 years totalling \$100,000. The second property consists of a total of 908 claim cells, is 100% held by the Privco, and not subject to any cash payments or royalties.

These two properties, collectively called the "Leo Property" (the "Property") are located 35 kilometers south of Red Lake and 15 kilometers south of Great Bear`s Dixie Lake discovery. Access to the Property is via highways from major towns and cities into the area and then an extensive network of logging roads throughout the property itself. The Leo Property covers an area of 207 square kilometers (20,700 hectares / 51,150 acres).

Click Image To View Full Size

"We are very excited in making this acquisition" commented David Velisek, President & CEO of Confederation Minerals. "This acquisition significantly increases our land position and our exploration potential in the Red Lake Gold Mining District. It is a great addition to our existing Red Lake properties that include our Newman Todd Property, the exploration of which to date has demonstrated great promise for our shareholders. The fact that we were able to acquire such a large land position in a highly prospective area, with little or no underlying obligations or royalties, I believe will help us build a stronger foundation for our company"

The Property is underlain by the English River subprovince, an east-west trending belt of 2.70 to 2.69-billion-year-old metamorphosed and deformed turbiditic greywacke with occasional volcanic and ironstone horizons. The Property is transected by a major crustal suture zone called the Sydney Lake Fault, which separates the English River subprovince from the Uchi subprovince to the north. The area is deemed highly prospective for orogenic gold mineralization.

A significant portion of the Property was subject to historic exploration programs by Laurentian Goldfields Ltd. in joint venture with AngloGold Ashanti, as part of their "Goldpines South" project. The exploration included a regional airborne magnetics survey that was completed in spring of 2010. This survey highlighted several large folded features within the project boundary that align with the favored regional secondary deformation ("D2") fold axes. In addition, a systematic three-phase Mobile Metal Ion (MMI) soil sampling program was conducted which showed a clear correlation between anomalous zones and geological structures.

Although this exploration was not followed up, the January 2012 Goldpines Project report recommended further exploration including;

- Further surface testing of a linear magnetic high that is associated with a number of soils anomalies, that could represent a second-order fault in the hanging wall of the Sydney Lake Fault and therefore a potential fluid conduit,

Exploration of linear gold-in-soil anomalies occurring over a large, up-right antiform structure in the western portion of the (Goldpines South) property, particularly where the southern limb is cut by the Sydney Lake Fault.

Click Image To View Full Size

Review of government geological and geophysical data, historic assessment file data including the results of the recent exploration is ongoing to determine a plan for an initial program of field work by the company to evaluate the potential of the Property to host an economic gold deposit. The reader is cautioned that Confederation has not directly verified past data in the field at this time, but that will form the basis of future site work.

Engagement and ongoing dialogue with the local Aboriginal and First Nation groups will occur as the scope of exploration work is formalized.

The completion of the Transaction is subject to a number of conditions, including but not limited to, completion of satisfactory due diligence, approval of the Transaction by the respective boards of directors, and regulatory approvals.

Qualified Person and NI 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Andy Randell P.Geol. who is an independent qualified person as defined by National Instrument 43-101.

About Confederation Minerals Ltd.

[Confederation Minerals Ltd.](#) is a British Columbia based company engaged in the business of acquisition, exploration and development of mineral properties. Its objective is to locate and develop economic precious and base metals properties of merit. [Confederation Minerals Ltd.](#) owns 70% of the Newman Todd project in the Red Lake Mining District of Northern Ontario, as well as 100% ownership in another property in the Red Lake Mining District of Ontario.

For further information, please contact Savio Chiu, Chief Financial Officer at 778 331-2084 or visit the Company's website located at www.confederationmineralsltd.com

On behalf of the Board of Directors,

[Confederation Minerals Ltd.](#)

"David Velisek"

David Velisek
CEO , President & Director

CORPORATE INQUIRIES

[Confederation Minerals Ltd.](#)

Suite 1980, 1075 West Georgia Street

Vancouver, B.C.

604.688.9588

david.velisek@barongroupintl.com

www.confederationmineralsltd.com

About CFM

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 press release.

This news release contains forward-looking statements relating to the timing and completion of the proposed Transaction, the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Transaction and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. 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. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to complete the Transaction set forth above and other risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that the proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

Copyright (c) 2019 TheNewswire - All rights reserved.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/326980--Confederatoin-Announces-Acquisition-Significantly-Expanding-its-Land-Position-in-the-Red-Lake-Gold-Mining-Dist>

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](#).