

Transition Metals Stakes New Sediment-Hosted Copper Property on the Bonavista Peninsula in Eastern Newfoundland

28.05.2019 | [Newsfile](#)

Sudbury, May 28, 2019 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has staked a new copper property known as the Duntara Copper Property covering 2,440 ha along the northwestern tip of the Bonavista Peninsula in Eastern Newfoundland (Figure 1). The new claims were staked to cover a series of known copper showings including the Blue Point Prospect where Noranda Inc. in 2001 drilled 1.98 % Cu and 23.10 g/t Ag over 6.0m⁷ (See description below). These copper showings occur within the Crown Hill Formation of the Neoproterozoic Musgravetown Group that has been shown to have excellent potential to host sedimentary-hosted copper mineralization.

Commenting on the staking, Company CEO and President Scott McLean, P.Geo. stated: "Given the increased global demand for copper we are excited to add another quality copper property to Transition's robust portfolio of projects. Historic work completed in the area has shown that the rocks and copper mineralization of the Bonavista Peninsula show many similarities to other major sediment-hosted copper producing districts around the world. We look forward to further evaluating our new properties with the perspective of attracting new investment to the area."

Geology of the Bonavista Peninsula

The Bonavista Peninsula, located within the Avalon Zone, eastern Newfoundland, is divided into two sedimentary domains (east and west) characterizing unique depositional basin settings. The eastern domain is predominately deep water turbiditic, marine and fluvial sediments, whereas the western domain is represented by shallow water marine and fluvial sediments¹. The Neoproterozoic Musgravetown Group dominates the western domain of the Bonavista Basin and is characterized by a thick, and widespread succession of slightly deformed continental red beds². The Crown Hill Formation of the Musgravetown Group is host to numerous sedimentary-hosted copper occurrences on the Bonavista Peninsula. The formation is dominated by terrestrial sedimentary successions and localized, stratigraphically extensive lacustrine-type reduced horizons (Blue Point facies) that host most of the copper occurrences³. The Blue Point reducing facies occurs as two, 10-15 m thick distinct horizons, consisting of very finely laminated, grey argillite to sandstone, locally with a core containing disseminated, fine-grained frambooidal pyrite⁴. Across the northwestern tip of the Bonavista Peninsula, the Blue Point facies horizons are exposed over a combined strike length of 20 km in a series of broad northeast plunging folds.

¹. Normore, L.S. 2010. Newfoundland and Labrador Dept. of Natural Resources Geological Survey, Report 10-1, p.281-301.

². O'Brien, S.J and King, A.F. 2002. Newfoundland and Labrador Dept. of Natural Resources Geological Survey, Report 02-1, p.229-244.

³. Hinckley, J. 2012. Newfoundland and Labrador Dept. of Natural Resources Geological Survey, Report 12-1, p.1-20.

⁴. Hinckley, J. 2010. Newfoundland and Labrador Dept. of Natural Resources Geological Survey, Report 10-1, p.1-21.

About the Duntara Copper Property

Copper mineralization was first discovered on the Bonavista Peninsula in 2000 by Cornerstone Resources Inc.⁵ who reported significant chalcocite mineralization from 'reduced horizons' within the red bed succession of the Crown Hill Formation. Chip sampling completed in 2000⁶ by Cornerstone Resources Inc. at the Blue Point Prospect returned 0.54 % Cu and 7.2 g/t Ag over a true thickness of 25.5 m from a gently dipping reduced 'greybed' horizon termed the Blue Point facies. In 2001, Cornerstone Resources Inc. optioned the property to Noranda Inc. who undertook exploration across most of the Bonavista Peninsula. Shallow drilling

completed by Noranda Inc. at the Blue Point Prospect returned 1.0 % Cu and 12.1 g/t Ag over 14.25 m including 1.98 % Cu and 23.10 g/t Ag over 6.0m⁷ hosted entirely within the Blue Point Facies. In 2010, Vale Exploration Canada Inc. staked most of the Bonavista Peninsula as it was felt that the area had potential for the host sediment hosted stratiform copper mineralization similar to that of the Zambian Copperbelt in Africa⁸. The above analytical results are from select samples and are not necessarily representative of the mineralization hosted on the entire property.

5. Cornerstone Resources - News Release - February 29, 2000.
6. Cornerstone Resources - News Release - September 27, 2000.
7. Cornerstone Resources - News Release - August 2, 2001.
8. Vale Exploration Canada Inc. - Assessment Report (002C_0210) 2011, Newfoundland and Labrador Dept. of Natural Resources.

Qualified Person

The technical elements of this press release have been approved by Mr. Grant Mourre, P.Geo. (APGO), a Qualified Person under National Instrument 43-101. Historical trench and drill results reported herein have not been verified by Transition as seasonal weather conditions prevent a qualified person from accessing any part of the property or obtaining beneficial information from it.

About Transition Metals Corp

[Transition Metals Corp.](#) (TSXV: XTM) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into Canadian discoveries. The award-winning team of geoscientists has extensive exploration experience in established, emerging and historic mining camps and actively develops and tests new ideas for discovering mineralization in places that others have not looked, which often allows the company to acquire properties inexpensively. The team is rigorous in its fieldwork and combines traditional techniques with newer ones to help 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 earn an 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 an expanding portfolio that currently includes more than 25 gold, copper, nickel and platinum projects across Canada.

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 such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding 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 include, 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.

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.

Further information is available at www.transitionmetalscorp.com or by contacting:

Scott McLean
President and CEO
[Transition Metals Corp.](#)
Tel: (705) 669-1777

Figure 1: Location of the Duntara Property

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2766/45088_cfee129ec4c128f3_002full.jpg

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/45088>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/327072--Transition-Metals-Stakes-New-Sediment-Hosted-Copper-Property-on-the-Bonavista-Peninsula-in-Eastern-Newfou>

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](#).