

Sphinx Signs an Option Agreement for a Project with a Strong Gold, Silver and Copper Potential in the Volcanic Belt of l'Île-du-Grand-Calume

26.06.2019 | [ACCESS Newswire](#)

MONTRÉAL, June 26, 2019 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX-V: SFX) announces the signing of an option agreement for the Calumet-Nord Project (the "Project") with a strong potential for gold, silver and copper in the Proterozoic volcanic belt of l'Île-du-Grand-Calumet (MRC Pontiac, Quebec).

The Project consists of 42 claims (24.5 km²) and is immediately adjacent to the north and east (Figure 1) of the former New Calumet mine which produced from 1944 to 1968, 3.8 million tonnes of ore at a grade of 5.8% Zn, 1.6% Pb, 65 g/t Ag and 0.4 g/t Au (*ref. 1*). Following the end in the United States in 1971 of the redemption of gold at a rate of US\$35 per ounce, the gold intersections of this former mine generated a great deal of interest. It is in this stride that Lacana Mining Corp. intersected 17 m grading 5.4 g/t Au in the underlying Migmatite zone of 15 m at the mined orebody (*ref. 2, p. iv*).

The option agreement for the Project has been signed with its owner, *Ressources Tranchemontagne Inc.* ("Tranchemontagne"), and provides that the option may be exercised by Sphinx in exchange for the payment of an aggregate amount of \$200,000 payable in two installments, \$100,000 upon signing of the option agreement and \$100,000 as of June 20, 2020, and the granting of a 1% net smelter return royalty interest, which can be bought back by the Company at any time in exchange of a payment of \$1,000,000 in cash.

Tranchemontagne is a wholly-owned subsidiary of Gardin Inc., a corporation controlled by Mr. Michel Gauthier. The latter is a director of Sphinx. This transaction was approved by Sphinx's Board of Directors with Mr. Gauthier's nominal abstention. This transaction is subject to approval by the TSX Venture Exchange. No intermediation fees will be paid by the Company in connection with this option agreement.

Since Tranchemontagne is a "related party" to the Company, the option agreement constitutes a related "party transaction" under Multilateral Instrument 61-101 "*Protection of Minority Security Holders in Special Transactions*" ("MI 61-101"). Exemptions from the formal valuation requirement under MI 61-101 are available because the fair market value of the Project does not exceed 25% of the Corporation's market capitalization as determined in good faith by the Board of Directors (pursuant to subsection 5.5 (a) of MI 61-101) and no securities of the Corporation are listed on any exchange referred to in paragraph 5.5 (b) of MI 61-101. In addition, an exemption from the minority security holders approval requirement is also available since the fair market value of the Project does not exceed 25% of the Company's market capitalization as determined in good faith by the Board of Directors (based on subsection 5.7 (a) of MI 61-101).

Several gold, silver, copper, lead and zinc showings are already known in the volcanic rocks of the Project (Figure 1). They confirm the strong potential. A grab sample of the Cordierite showing, located 4 km northeast of the former New Calumet Mine, yielded 1 g/t Au, 65 g/t Ag, 0.38% Pb, 0.19% Zn and 0.09% Cu (*ref. 3, p.13*). In addition, a grab sample taken from square excavation, 5 m x 5 m in size, at the beginning of the 20th century found under a more than 100-year-old pine (see Lasalle, Figure 1) yielded 0.75 g/t Au, 54 g/t Ag, 5.22% Zn and 4.5% Pb (*ref. 3, p.13*). The alteration associated with this mineralization (see photograph 1 on the Sphinx website) is identical to that of the New Calumet mine ore. In 2018, Tranchemontagne discovered this excavation (see Shea, Figure 1). Analysis of a grab sample from a metric size block extracted revealed grades of 1.27 g/t Au and 3.84% Cu. The grab samples and the referenced photographs are of selected intervals and samples and are not necessarily representative of the mineralization hosted on the Project.

The host rock is a dalmatianite with sillimanite, potassic feldspar and muscovite (see photograph 2 on the Sphinx website). This altered volcanogenic rock is in all respects similar to the SHMU ('sillimanite-muscovite schist') proximal to the large Cannington silver orebody operated by South32 Limited in Australia (35 million

tonnes of [Mineral Resources Ltd.](#) grading 498 g/t Ag, 11.1% Pb and 4.1% Zn as reported by BHP Billiton in 2004).

In 2016, SOQUEM carried out an electromagnetic and magnetic airborne survey on the Project. This survey, the first to be carried out on the Project, revealed numerous anomalies, among others in the vicinity of the Cordierite, Lasalle and Shea deposits (Figure 1). These targets have never been explored. With the exception of the neighbourhoods of an old nickel mine (see Cowan, Figure 1), only six (6) historical holes have been drilled on the Project.

Following the signing of this option agreement, Mr. Jeremie Ryan, President and CEO of Sphinx said: "With this option agreement, Sphinx is accelerating its systematic search for gold, silver and base metal deposits in the volcanic belts of southwestern Quebec, a prime jurisdiction for the development of mining projects".

References

1. Annual report, 1968, New Calumet Mines Ltd.
2. Bishop, C. and Villeneuve, D., 1987. Report on the New Calumet mine gold property, Grand Calumet Township, Southwestern Quebec. Lacana Mining Corp., 77 pages, assessment report GM 44397 filed with the M.E.R.N.Q.
3. Bishop, C. and Gamble, D., 1991. Report on geological prospecting and geophysical magnetic and VLF-EM surveys on the BÃ©nard property, assessment report GM 50750 filed with the M.E.R.N.Q.

Qualified Persons

This press release was prepared by FranÃ§ois Biron P.Eng. and Normand Champigny, P.Eng., both directors and qualified persons of the Corporation under NI 43-101.

About Sphinx

Sphinx is a mineral exploration company that focuses its activities in southwestern Quebec in search of deposits of base metals (zinc, copper, lead) and precious metals (palladium, platinum, gold and silver). Sphinx is particularly active in the MRC Pontiac where its President and Chief Executive Officer resides. It has a strong local shareholding that contributes towards social acceptability.

For further information, please consult Sphinx's website or contact:

Jeremie Ryan
President and Chief Executive Officer
819.664.2632
info@sphinxresources.ca
www.sphinxresources.ca

Neither 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.

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results and activities to vary materially from targeted results and planning. Such risks and uncertainties include those described in Sphinx's periodic reports including the annual report or in the filings made by Sphinx from time to time with securities regulatory authorities.

All forward-looking statements in this press release are made as of the date of this press release. Sphinx does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

SOURCE: [Sphinx Resources Ltd.](#)

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/329033--Sphinx-Signs-an-Option-Agreement-for-a-Project-with-a-Strong-Gold-Silver-and-Copper-Potential-in-the-Volcanic-F>

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](#).