

Golden Valley Mines Corporate and Exploration Update

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VAL-D’OR, Sept. 12, 2019 - [Golden Valley Mines Ltd.](#) (“Golden Valley” or the “Company”) (TSX-V: GZZ) is pleased to announce an update of the Company’s activities, at its joint ventures and related entities including Abitibi Royalties Inc., [International Prospect Ventures Ltd.](#) and Val-d’Or Mining Corporation.

1) Related Entities

- *Abitibi Royalties (RZZ-TSXV)*: Golden Valley holds an approximate 44.7% interest (5,605,246 shares) in [Abitibi Royalties Inc.](#) (“Abitibi Royalties”).

A) Updated Resource Estimate on *East Malartic Zone* - Canadian Malartic Gold Mine

On September 9, 2019, Yamana Gold issued an initial resource estimate (as of year-end 2018) for the *East Malartic zone* below a depth of 1,000-metres. Previously released resource estimates for 2017 and 2018 at East Malartic were estimated from surface to a depth of 1,000-metres. Inferred mineral resources at year-end 2018 below 1,000-metres totaled 2,962,000 ounces of gold (47.4 million tonnes grading 1.94 g/t gold).

Yamana Gold also announced that recent exploration activities at East Malartic have focused on deep drilling on the Sladen and South Sladen structures, where drilling continues to expand the deeper mineral envelope with widely-spaced drilling. Significant drill results, including drill hole information, can be found in Yamana’s news release dated September 9, 2019.

For the portion of the resources covered by Abitibi Royalties’ NSRs as of December 31, 2018 (excluding any potential additions from the updated resource below 1,000 metres), please see Abitibi Royalties’ news release dated March 14, 2019. Abitibi Royalties anticipates receiving an updated resource estimate for areas covered by its NSRs at the Canadian Malartic mine in late Q1-2020 or early Q2-2020. Please see Technical Information and Mineral Resource Reporting Notes in Abitibi Royalties’ news release dated September 10, 2019 for more information.

B) Exploration Areas of Interest – Canadian Malartic Gold Mine

Yamana also announced a new discovery at the Canadian Malartic Gold Mine named *East Gouldie*. Exploration drilling suggests that *East Gouldie* may potentially trend north onto the Company’s 3% NSR at depth. However, the Company believes additional drilling is required to make this determination. Yamana states that *East Gouldie*, *East Malartic* and *Sladen zones* are converging at depth, increasing the level of confidence in the economic potential of the overall resources below 1,000-metres and the prospect for a large underground bulk tonnage opportunity.

C) Initial Quarterly Dividend Approved

Abitibi Royalties declared a cash quarterly dividend of CDN\$0.03 per common share (CDN\$0.12 per common share on an annual basis) which is to be paid on September 30, 2019, to shareholders of record on September 9, 2019. The full amount of the dividend will be designated as an “eligible dividend” as defined in the *Income Tax Act* (Canada). Please see Abitibi Royalties’ news releases dated July 17, 2019 and September 3, 2019 for further information.

- *International Prospect Ventures Inc. (IZZ-TSXV)*: Golden Valley holds an approximate 16.5% interest (4,470,910 shares) in International Prospect Ventures Inc. (“International Prospect”).

With the granting of the final licences on January 9, 2019, International Prospect now holds 100% of eight properties in the eastern Pilbara of Western Australia, southeast of Karratha, covering a total area of approximately 1026.10 square kilometres. The strategic locations of the claims were determined on the basis of a review of known geology and historical exploration results, and a focus on coarse-grained conglomerate host rocks at, or in proximity to, a prominent and well-documented geological unconformity.

Between March and August 2019, International Prospect received 11 Prospecting Permit notices (Section 40E Permits) and executed seven Prospecting Agreements with local prospectors interested in exploring the properties. The prospectors, or “fossickers”, use metal detecting methods to search for gold nuggets at or near the surface. Several mandatory prospecting reports are pending, but official reports submitted to date to the Department of Mines and Petroleum offer some interesting and encouraging results. Initial results include 108 gold nuggets (total weight 22.1 grams) and 2 gold nuggets (0.8 and 1.2 g) from Licence E46/1197 and 22 grams of gold nuggets (ranging from 0.1 to 5.2 grams) from five areas on Licence E46/1198. In addition, a single +7 ounce gold nugget was reported from Licence E46/1198. Site visits, planned for early November, will include visiting some of the sites from which the nuggets were reportedly collected and other reconnaissance field activity. International Prospect is in the process of planning its first exploration program on the properties which will focus on prospecting, geological mapping and surface sampling.

Porcupine Miracle Prospect: The property is located approximately 30 km southeast of South Porcupine (Timmins, Ontario) and is comprised of 9 mining claim cells (64 ha) within Langmuir Township. Historical work completed in the early 1900’s by the Porcupine Miracle Gold Mining Company reportedly included shaft sinking, underground development and the construction of a stamp mill. No records exist as to any production. International Prospect has completed a Phase I property-scale ground magnetic, induced polarization (IP) and Horizontal Loop Electromagnetic (HLEM) geophysical surveying. A follow-up Phase II program of prospecting, mapping, bedrock stripping, sampling and diamond drill has been recommended. The property is available for option and International Prospect is actively seeking joint venture partners.

- *Val-d’Or Mining Corporation (VZZ-TSXV)*: Golden Valley holds an approximate 31.0% interest (13,187,443 shares) in Val-d’Or Mining Corporation (“Val-d’Or Mining”).

Val-d’Or Mining’s regional focus is within the Abitibi Greenstone Belt of NE Ontario and NW Quebec, where it holds multiple early stage property interests. To complement its property interests, Val-d’Or Mining entered into a Mining Option Agreement (the "Option Agreement") in 2017 with Golden Valley, to acquire a 100% interest in the Abitibi Greenstone Belt Prospect consisting of 61 grassroots properties. This transaction was described in greater detail in a news release dated April 18, 2017. Val-d’Or Mining has fulfilled its obligations under this Option Agreement to date and intends to continue the earn-in process. As of June 30, 2019, Val-d’Or Mining has spent in excess of \$850,000 on the exploration of the properties that are the subject of the Option Agreement. For additional details with respect to the exploration and field work completed to date by Val-d’Or Mining, please refer to Val-d’Or Mining’s continuous disclosure documents available at the SEDAR website (www.sedar.com) by accessing Val-d’Or Mining’s issuer profile.

2) NSR Updates and Longer-Term Catalysts

- Sirios Resources Inc. (“Sirios”) - Cheechoo Gold Prospect – James Bay, Québec

The Company currently owns approximately 2% of Sirios and holds an NSR for gold on the Cheechoo Project, which ranges from 2.5% to 4.0% depending on gold prices, and a 4% NSR on all commodities other than gold.

Sirios recently reported the company has retained BBA for the maiden mineral resource estimate at Cheechoo, which is expected to be completed in the upcoming quarter. Please see Sirios press release dated September 10, 2019 for further information.

For additional details with respect to the exploration and field work completed to date on the Cheechoo gold

project, as well as for the details on the expenditures made to date by Sirios on the project, please refer to Sirios's continuous disclosure documents available at the SEDAR website (www.sedar.com) by accessing Sirios's issuer profile.

- Other NSRs and Free-Carried Interests

The Company holds 61 (sixty-one) 1.25% NSRs, via its option/joint venture with Val-d'Or Mining as well as several NSRs and free-carried interests (FCIs) via its active joint ventures with Sirios Resources, Bonterra Resources Ltd. and other joint venture partners. All of these NSRs and FCIs are in the Abitibi Greenstone Belt.

3) Near-Term Catalysts – Joint Ventures (Partner-Funded)

- O3 Mining Inc. (formerly [Alexandria Minerals Corp.](#)) – Centremaque Gold Prospect – Gold Project, Val-d'Or, Québec

O3 may earn an 80% interest in the Centremaque gold project by issuing treasury shares to Golden Valley over a four-year period from date of signing with a total value of \$250,000, and by conducting exploration activities totaling \$4 million over the same four-year period, of which \$250,000 had to be spent in the first year of the option agreement, and an additional \$500,000 by the 2nd anniversary (extended to July 31, 2019 and completed). The price of the shares, and therefore the number of shares to be issued, is determined by reference to the market price at the time each tranche is due. A 5,200-metre fall drilling program is planned on the property.

O3 recently reported that drilling has commenced in the Centremaque area with the objectives of extending the current mineralization. Two additional drill rigs will be mobilized in the coming weeks on the recently discovered Bulldog zone, which has recently returned important gold values including 10.87 g/t Au over 4.5 meters in hole OAX-18-245 (see Alexandria press release dated December 11, 2018). The Bulldog zone was discovered at the end of 2018 and has seen no follow-up. Mineralization at the Bulldog zone is hosted in strongly sheared and altered porphyry intrusions potentially analogous to Canadian Malartic. See O3 news release dated September 4, 2019 for further information.

For additional details with respect to the exploration and fieldwork programs completed to date on the Centremaque Prospect, as well as for the details on the expenditures made to date by Alexandria and O3 on the project, please refer to Alexandria's and O3's continuous disclosure documents available at the SEDAR website (www.sedar.com) by accessing Alexandria's and O3's issuer profiles.

- Bonterra Resources Inc. – Lac Barry Prospect – Gold Project southwest of the Gladiator deposit (Bonterra) & south of Osisko Mining's Windfall Lake Gold Project

Golden Valley granted an option to Bonterra to acquire an 85% interest in the Lac Barry Prospect. In accordance with the option agreement, Bonterra issued to Golden Valley 519,480 common shares in the capital of Bonterra having an aggregate value of \$200,000, and Bonterra incurred expenditures in excess of \$2,000,000 over a three-year period.

Golden Valley now retains a 15% free carried interest in the Lac Barry Prospect and a 3% net smelter royalty (NSR), with 1% of the NSR being subject to a buyback in favour of Bonterra for \$1 million payable by Bonterra to Golden Valley.

For additional details with respect to the exploration and fieldwork programs completed to date on the Lac Barry Prospect, as well as for the details on the expenditures made to date by Bonterra on the project, please refer to Bonterra's continuous disclosure documents available at the SEDAR website (www.sedar.com) by accessing Bonterra's issuer profile.

- Battery Mineral Resources Limited (BMR) – Island 27 Prospect – Cobalt-Silver-Nickel project between Kirkland Lake-Matachewan, Ontario.

Golden Valley entered into a mining option agreement with BMR pursuant to which the Company would

grant to BMR an option to acquire up to an 80% interest in the Island 27 Property, in consideration for which the Company would receive \$500,000 in cash payments and Battery Minerals would incur \$5,000,000 in expenditures over a 4-year period. Once the option is exercised, Golden Valley would have a 20% free carried interest in the property and a 1% NSR.

A 12-hole, 2,119.5 metre diamond drilling program was completed on the property. The primary objective of the drill program was to test the geometry and grade distribution of the mineralization discovered by Golden Valley in 2008 (DDH GIS-08-04) grading 4.18% Co, 0.38% Ni and 12.1 g/t Ag over 4.0 from 110.0-114.0 m.

In addition, a number of untested induced polarization anomalies were to be tested for possible extensions of the mineralized corridor and/or additional zones of Co-Ag-Ni mineralization.

Although no economic grade Co-Ag-Ni was intersected, a number of anomalous multi-element mineralized zones were intersected and are associated with similar fracturing and alteration observed in the original discovery hole intersection. Following completion of the diamond drill hole database, 3D modeling and a proposed follow-up drill program, a structural geological review was undertaken on the historical and 2018 drill core (SRK Senior Consultant - Structural Geology). The objective of SRK's work was to constrain the structural framework of cobalt mineralization and support exploration targeting. It is now understood that cobalt mineralization is hosted within breccia veins locally developed as dilatational jogs along regional faults or shear zones. These breccia veins and dilatational jogs will be targeted by future drill programs.

In addition, Golden Valley and BMR ground staked 12 new claims in 2017 and 73 mining cells in 2018. The Island 27 Prospect is now comprised of 233 mining cells covering an area of 4,641 hectares.

The Island 27 Prospect is located at the northern margin of the Cobalt Embayment and is underlain by early Proterozoic rocks which rest unconformable on Archean intrusive and metavolcanics rocks of the Superior Province.

On May 8, 2019, the Company received notice from Battery Minerals terminating their participation on the Island 27 property. Golden Valley believes the work completed has identified compelling geologic targets that warrant further drill testing. The Company intends to initiate a business development process to identify a new partner, or subject to market conditions, continue as operator on the Island 27 property.

Summary of Activity:

Golden Valley remains active through its related entities (Abitibi Royalties, International Prospect Ventures and Val-d'Or Mining), and its arms length joint ventures. Exploration activity is expected to continue with the focus on both the Abitibi Greenstone Belt and Western Australia, as noted above.

The Company has relied on publicly available information from the other public companies indicated and has not attempted to independently verify the information in this press release.

Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining and Michael P. Rosatelli M.Sc., P. Geo., the Vice-President Exploration of Val-d'Or Mining are the Qualified Persons (as that term is defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) who approved the technical disclosure included in this news release except as it pertains to International Prospect Ventures. Dr. Scott Jobin-Bevans (PhD, PMP, P. Geo.), a director and Vice President Exploration of International Prospect, is the Qualified Person who has reviewed this news release as it pertains to International Prospect and is responsible for that particular technical information reported herein.

About Golden Valley Mines Ltd.: Golden Valley Mines is focused on project generation and continues to evaluate opportunities to enhance its mining exploration property portfolio. The Company is able to grow its current assets by way of partner-funded option/joint ventures and through its shareholdings in related-entities.

For additional information please contact:

Glenn J. Mullan
Chairman, President, and CEO
[Golden Valley Mines Ltd.](#)
152, chemin de la Mine École
Val-d'Or, Québec J9P 7B6
Telephone: 819.824.2808 ext. 204
Email: glenn.mullan@goldenvalleymines.com

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