

Blue Thunder Acquires Strategic Mineral Properties

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Toronto, February 19, 2020 - [Blue Thunder Mining Inc.](#) (TSXV: BLUE) ("BLUE" or the "Company") is pleased to announce that it has signed a Letter of Intent ("LOI"), dated February 19, 2020 with O3 Mining Inc. (TSXV: OIII) ("O3") to acquire 100% interest in O3's Fancamp and Embry gold properties ("the Properties"), located in the Chibougamau Mining District of Quebec.

"The addition of O3's Fancamp and Embry properties to our existing large land package of approximately 47,600 hectares in the Chibougamau area is very exciting indeed", BLUE Chairman and CEO Chad Williams commented. "These new mineral claims have several defined gold zones with advanced drill-ready targets. We welcome O3, part of the Osisko Group, as a significant new shareholder in Blue Thunder."

Jose Vizquerra, President and CEO of O3 Mining, stated, "By vending these properties into Blue Thunder, we gain exposure to a much larger property package in what is a quickly emerging gold district in Quebec. The divestment is part of our on-going strategy to put our non-core assets into the hands of well backed and technically strong operators. We are excited to be part of Blue Thunder at this early stage of the Company's journey. "

Fancamp Property Details

The Fancamp gold property ("Fancamp"), comprises 37 contiguous mining claims covering an area of approximately 1,895 hectares (ha), approximately 55 kilometres (km) southwest of the town of Chibougamau, within the Archean Abitibi Greenstone Belt. It is strategically situated between BLUE's Muus and Muus East Properties (see Figure 1). Fancamp has a comprehensive historical exploration database including airborne and ground geophysics, surface mapping, trenching and sampling, approximately 103 diamond-drill holes, and a small exploration decline.

Fancamp is principally underlain by a sequence of northeast-striking, mafic, intermediate and felsic volcanic rocks and sedimentary rocks that are intruded by gabbro sills, granodiorite-tonalite and granitic intrusions, and their associated porphyritic dykes. These units are flanked to the east by the Verneuil Pluton and to the west by the Chico Stock (see Figure 2).

Past exploration at Fancamp has identified several zones of mineralization, which include the A-, B-, D-, and E-Zones, all of which are spatially associated with the Fancamp Fault, a northeast to south-southeast trending high-strain ("shear") zone that extends for more than 2 km across the property (see Figure 2). Another zone of gold mineralization (the C-Zone) is hosted by the Fancamp Deformation Corridor, a major northeast-trending shear zone to the northwest of the Fancamp Fault.

Gold mineralization at Fancamp occurs primarily within mineralized shear zones and veins. Interpretation of detailed mapping and trenching surveys completed in 2006 and 2010 by Murgor Resources Inc. suggests that veining is markedly better developed within the hinge zones of local asymmetric S-shaped folds¹. These hinge-zones are compelling targets for future exploration as no drill-holes have tested their projected down-plunge extensions.

1 Desrochers, J.P., 2010. Report on the Trenching Program on the Fancamp Project, Fancamp Township, Northern Quebec. Murgor Resources Inc. (GM65165).

The A-Zone comprises two discrete and parallel mineralized structures, which can be traced along strike for about 250 metres (m). A north-northwesterly plunging mineralized shoot (the A-2 Zone) has been defined on

one of these structures, and remains open below 60 m depth.

Selected historical drilling highlights from the A-Zone, include:

- 10.62 g/t gold over 2.04 m (hole B-A (1960), from 6.10 to 8.14 m down-hole);
- 20.55 g/t gold over 0.91 m (hole T-5 (1950), from 10.77 to 11.68 m down-hole);
- 12.33 g/t gold over 3.05 m (hole M-5 (1973), from 12.20 to 15.25 m down-hole);
- 8.22 g/t gold over 6.10 m (hole M-6 (1973), from 11.90 to 18.00 m down-hole).

The B-Zone lies approximately 400 m north-northeast of the A-Zone and comprises two sub-parallel mineralized structures that can be traced over a strike of about 350 to 450 m. The B-Zone has been explored through trenches, approximately 17 diamond-drill holes and a 100 m decline ramp, which extends to a vertical depth of 13.4 m. A north-northwest plunging mineralized shoot identified by the drilling remains open at depth.

Selected significant historical drill results from the B-Zone include:

- 5.14 g/t gold over 3.36 m (hole G-74-6 (1974), from 7.02 to 10.37 m down-hole);
- 4.79 g/t gold over 2.44 m (hole AM-81-9 (1981), from 26.84 to 29.28 m down-hole).

Selected significant historical (2009) surface trench results from the B-Zone include:

- 10.40 g/t gold over 4.3 m;
- 5.21 g/t gold over 5.6 m;
- 18.03 g/t gold over 1.6 m;
- 5.75 g/t gold over 0.9 m.

The D- and E-Zones are located approximately 450 m and 1,400 m northeast of the B-Zone, respectively, and are both early-stage targets with limited drilling. Each, however, has noteworthy drill-intersections including 4.6 g/t gold over 3.05 m (from 108.84 to 111.89 m in hole MF-88-1) at the D-Zone; and, a surface trench sample from the E-Zone that graded 8.52 g/t gold over 0.75 m. Very little exploration has been done between the various zones and the Company believes that there is good potential for the existence of additional zones.

Adjacent and nearby gold deposits to Fancamp include the Chevrier Main Zone Deposit (8.49 Mt @ 1.45 g/t gold Indicated - 395,000 ounces gold; plus 5.92Mt @ 1.34 g/t gold Inferred - 254,000 ounces gold²) held by Genesis Metals, and located approximately 5 km northeast of Fancamp; and the Monster Lake Deposit (1.11 Mt at 12.14 g/t gold Inferred - 433,000 ounces gold³), held in a JV between Toma and Iamgold, and located approximately 5 km to the west. The mineral resources and mineralization on the adjacent properties are not necessarily indicative of any potential mineralization on Fancamp and there is no guarantee that any mineral resources will be discovered on Fancamp.

2 Chevrier NI 43-101 Technical Evaluation Report, Feb 4, 2019, Prepared for Genesis Metals Inc

3 Monster Lake NI 43-101 Technical Report, Apr 9, 2018, Prepared for Iamgold Corp and Tomagold Corp

Embry Property Details

The Embry Property ("Embry") is an early-stage exploration project, approximately 17 km north of Fancamp and 25 km southwest of Chibougamau, comprising 11 contiguous mining claims covering approximately 668 ha. Embry strategically overlies the intersection of the east-west trending Kapunapotagen fault with several north-northeast trending shear-zones similar to those that are known to host gold mineralization in the Chibougamau Mining District.

Agreement Between BLUE and O3

BLUE and O3 signed a non-binding LOI on February 19 2020. The terms of the LOI state that BLUE will acquire 100% interest in the Properties in consideration for (i) the issuance of 4,514,436 common shares of

BLUE to O3 (equivalent to approximately 8.7% of the currently issued and outstanding common shares of BLUE) and (ii) a 2% net smelter return royalty ("NSR") over the Properties granted to O3, subject to BLUE having the option to buy-down to a 1% NSR for C\$750,000.

Execution of the definitive agreement is subject to completion of a 60-day due diligence period and receipt of all necessary corporate and regulatory approvals. Upon successful completion of the above BLUE will acquire 100% interest in the Properties and O3 will become an important shareholder of BLUE.

The scientific and technical information that forms the basis for parts of this press release was reviewed and approved by John Langton (P.Ge.), who is a Qualified Person "(QP)" as defined by National Instrument 43-101. The QP will visit the Fancamp or Embry properties shortly and thus cannot validate the historical databases nor the results of the historical work presented.

About Blue Thunder

Blue Thunder is a gold exploration company focused on exploring its 100%-owned gold projects located near Chibougamau, Quebec that comprise approximately 47,600 hectares of prospective ground in the eastern part of the Abitibi Greenstone Belt. The Project is considered particularly prospective for gold mineralization as a series of prominent ductile and brittle fault sets transect the Project, including the Guercheville Deformation Zone, which is associated with numerous past and currently producing precious and base metal mines in the Chibougamau Mining District.

About O3 Mining Inc.

O3 Mining, an Osisko group of companies, is an emerging consolidator of exploration properties in prospective gold camps in Canada - focused on projects in Quebec and Ontario - with a goal of becoming a multi-million ounce, high-growth company. The Corporation's goal is to become one of the premier gold exploration companies in Canada.

O3 Mining is well-capitalized and holds a 100% interest in a number of properties in Quebec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 hectares in Val D'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Faut. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Quebec and in the Hemlo district in Ontario.

ON BEHALF OF THE BOARD

Chad Williams

CEO and Chairman
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Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, anticipated exploration program results, the Company's expectation that it will be able to enter into a Definitive Agreements to acquire the Fancamp and Embry Properties, and the anticipated business plans and timing of future activities of the Company, are

forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This news release contains information with respect to adjacent or similar mineral properties in the Chibougamau District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

Figure 1: Map depicting O3s Fancamp Property (in purple) in relation to BLUE's property holdings (in blue).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6951/52607_a5b65049a40f0b73_001full.jpg

- 1) Monster Lake NI 43-101 Technical Report, Apr 9, 2018, Prepared for [IAMGold Corp.](#) and [TomaGold Corp.](#)
- 2) Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for [Iamgold Corp](#) and [Vanstar Mining Resources](#)
- 3) Chevrier NI 43-101 Technical Evaluation Report, March 21, 2019, Prepared for [Genesis Metals Inc](#)
- 4) Historical Resource estimate - Not in compliance with NI 43-101 and should not be relied upon

Figure 2: Map depicting gold zones underlying O3's Fancamp Property (Report on the Trenching Program on the Fancamp Project, Fancamp Township, Northern Quebec, [Murgor Resources Inc.](#), May 2010)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6951/52607_a5b65049a40f0b73_002full.jpg

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