

Transition Options the Sawmill Au-Cu Property, Sudbury Area Ontario

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Sudbury, October 15, 2020 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", the "Company") is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Sawmill Au-Cu Property located 40 kilometres northeast of the Sudbury Mining Camp within Parkin and Hutton townships. The property consists of 106 contiguous mining claims, two mining leases and five patents totalling approximately 825 hectares. The property encompasses historic high-grade polymetallic gold (Au), copper (Cu), and silver (Ag) showings (see Figure 2); where grab samples collected by the Company in 2017 returned high-grade assays of 25.1 g/t Au and 158 g/t Ag at the A1 zone as well as 3.42 g/t Au, 1,295 g/t Ag and 4.81% Cu at the Galena showing.

CEO Scott McLean commented, "We consider the Proterozoic rocks to the east and south of the Sudbury Basin to be an emerging polymetallic gold district that is very underexplored. Transition has assembled a strategic land position within the area and now controls three properties; the Sawmill, Aylmer and Mongowin that collectively total 7,385 hectares (Figure 1). The newly optioned Sawmill Gold Property hosts numerous high-grade base and precious metal showings associated with zones of intense brecciation and strong carbonate alteration. Sawmill together with Aylmer and Mongowin provide the Company three exciting Sudbury Area polymetallic exploration plays each of which is mineralized and strongly altered."

Figure 1: Sudbury Area Polymetallic Exploration Properties.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2766/66031_figure1_transition.jpg

About the Agreement

Transition retains the option to earn a 100% interest in the property by issuing \$300,000 in cash (\$25,000 on signing) and 1,000,000 shares (100,000 on signing) to the Vendor and completing an aggregate of \$1,000,000 in work over a 4-year period. If the Company vests its interest, the Vendor would retain a 2% Net Smelter Return royalty (NSR) with Transition retaining the right to buy back 1% NSR for \$1.0 million and a further 0.5% NSR for an additional \$1,000,000.

About the Sawmill Gold Property

The Property is underlain primarily by mafic and felsic volcanics of the eastern Archean Benny greenstone belt that is unconformably overlain to the northeast by sediments of the Proterozoic Huronian Supergroup. Mineralization hosted within the Archean rocks is associated with quartz-carbonate veins in fractures and shears with biotite-chlorite-silica alteration. Mineralization hosted within the Proterozoic rocks is associated with stockwork quartz veins, brecciation of the sediments, and intense carbonatization. The alteration and brecciation of the Proterozoic sediments has similarities to a late stage IOCG-type mineralization adjacent to an area of Archean lode gold style mineralization.

Both styles of mineralization have seen various exploration programs through time. In the area of the lode gold mineralization, the A1 and B1 zones, the historic exploration results include:

- 34.3 g/t Au over 2.0 metres from a 1979 Midpine Exploration trenching project;
- 29.8 g/t Au and 55 g/t Ag over 0.69 metres in a 1984 Inco drill hole;
- 5.05 g/t Au over a core length of 2.04 metres in a 1988 Longold Resource drill hole;

- 6.89 g Au/t over a core length of 1.37 metres and 6.21 g Au/t over a core length of 0.61 metres from a 1996 Meridian Resources drill program.

Mineralization in the Proterozoic rocks is divided between the Galena and the Calcite showings. Historic work in the Galena showing has returned results that include 24 samples of the felsic tuff with samples averaging 4.05 g/t Au with a high of 32.04 g/t Au from a 2010 Cascadero Resources project. Work at the Calcite Showing has returned results that include 1.54 g/t Au over 1.0 m and 0.58 g/t Au over 1.16 m from a 1986 Raretech Minerals drill project, and 1.56-2.43 g/t Au in 1990 grab samples.

A site visit by Transition Metals geologists in November 2017 obtained the following results:

Table 1: Assay results for grab samples collected by [Transition Metals Corp.](#) in November 2017.

Sample	Area	Au g/t	Ag g/t	Cu %
L783259 A 1		25.10	158.00	0.70
L783260 A 1		0.05	1.14	0.03
L783261 A 1		14.80	98.00	0.84
L783262 A 1		0.03	0.31	0.004
L783263 A 1		0.04	0.45	0.04
L783264 A 1		0.09	0.21	0.009
L783265 B 1		4.58	8.93	0.05
L783266 A 1		4.64	1.28	0.01
L783267 Galena	6.63	0.90		0.004
L783268 Galena	3.42	1295.00	4.81	

These results support the presence of an Archean high-grade lode gold system as well as a high-grade gold system hosted within Proterozoic rocks, as reported in the historical results. The Company believes the property is prospective for a high-grade, lode gold and IOCG-style deposits in an area that has seen limited to no exploration. A program of mapping, sampling, trenching, and data compilation is planned in order to target drilling in the future.

Figure 2: Sawmill Property Showings.

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

https://orders.newsfilecorp.com/files/2766/66031_e1c7d7685427e87f_006full.jpg

Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person under National Instrument 43-101. All analytical work performed was conducted at ALS Chemex Laboratories with analyses completed in North Vancouver, B.C. The quality system used by ALS-Chemex that meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

[Transition Metals Corp.](#)

[Transition Metals Corp.](#) (TSXV: XTM) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into discoveries. The award-winning team of geoscientists has extensive exploration experience which actively develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. 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.

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.

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

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