

SLAM Discovers Gold, Silver & Base Metals on New Property

16.12.2020 | [GlobeNewswire](#)

MIRAMICHI, Dec. 16, 2020 - [SLAM Exploration Ltd.](#) (TSXV: SXL) is pleased to report the results from 5 grab samples ranging up to 6.70 g/t gold, 141 g/t silver, 0.95% copper, 68.95% lead and 2.06% zinc collected during a preliminary prospecting program on its wholly owned Birch Lake gold-silver property located 100 km west of the city of Miramichi in central New Brunswick.

All 5 of the above noted samples were collected from an open trench that had been excavated by previous workers. Sample E6640181, assaying 6.70 g/t gold, is a sample of trench rubble comprising siliceous breccia mineralized with hematite. Samples E6640182 and E6640197 are trench rubble comprising a similar breccia mineralized with galena and hematite. Sample E6640196 is a 20 kilogram massive sulphide slab discovered in the rubble. Sample E6640198 is from a shear zone with hematite and galena in bedrock metasediments. Assay results for all 5 samples are summarized as follows:

Sample	Description	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
E6640181	Rubble	6.70				
E6640182	Rubble	4.03	63	0.167	16.3	0.869
E6640196	Slab 20 kg	0.621	103	0.953	68.95	2.060
E6640197	Rubble	1.745	141	0.319	21.62	1.155
E6640198	Bedrock	0.523	57	0.062	2.68	0.026

An ICP analysis has been requested to determine the silver and base metal content of Sample E6640181.

The Birch Lake Project: The Company owns 2 mineral claims comprising 230 claim units that cover 5038 hectares of prospective mineral land located in central New Brunswick, 100 km west of the city of Miramichi. These wholly-owned claims were acquired in 2020 by staking on the NB-eclaims portal. The Company intends to complete additional exploration on the Birch Lake project although the main focus will be the Menneval gold project in 2021.

The Menneval Gold Project: The Company intends to focus its 2021 exploration strategy on the Menneval gold project after demonstrating the success of the 2020 program with a series of recent news releases. The latest was our news release dated December 3, 2020 which reported gold mineralization in all 17 samples collected from vein No 18 with assay results ranging from 1.22 to 3,955 g/t gold over widths ranging from 0.04 to 0.12 m thick and traced over a strike length of 114m. Assays are pending on samples from nearby trenches M20-19 to 21 and trench M20-22 located 300 m eastward and pending on at least 40 additional quartz veins newly discovered in an 800 m extension of the vein system east of trench M20-22. Assay results are also pending on 600 soil samples collected between Zone 9 and the No. 11 gold occurrence. The 2020 Menneval exploration program is supported in part by a \$30,000 contribution to the Menneval gold project under the New Brunswick Junior Mining Assistance Program.

The expanded Menneval gold project is now comprised of 480 claim units covering 10,460 hectares located in northwestern New Brunswick. The Company holds a 100% interest in the Menneval claims with the exception of 4 claim units covering 105 hectares that are subject to a 1.5% NSR. The Company can buy down 0.5% of the NSR for \$500,000 and it has the right of first refusal on the remaining 1% NSR.

Mount Victor Gold Project: The Company completed a trenching program on its Mount Victor gold project to test two mineral occurrences discovered in preliminary prospecting by SLAM. The Company also completed prospecting and soil geochemistry on its wholly-owned properties located in central New Brunswick and in the vicinity of Clarence Stream where Galway Gold Inc. has reported successful gold drilling results in southern New Brunswick. Assays are pending on approximately 100 rock samples and 400 soil samples

collected from these properties located in southern and central New Brunswick during the 2020 exploration season.

Mount Uniacke Gold Project: A professional geologist completed a site visit on behalf of the Company to the Uniacke gold project located 100 km west of the Moose River gold mine operated by St. Barbara Mining Corp. in the Meguma gold district of Nova Scotia. Gold assays are pending on 7 samples collected from the rock dumps found in the vicinity of historic gold mine workings at Uniacke.

About SLAM Exploration Ltd:

SLAM is a project-generating resource company with a portfolio of gold, silver and base metal properties in New Brunswick, Nova Scotia and Ontario. The main corporate focus is on the Menneval gold project in northern New Brunswick and this will continue to be the focus for 2021. The Company owns the Birch Lake gold-silver project and the Lewis Brook silver project in central New Brunswick. With a number of gold projects including Mount Victor, the Company is actively involved in the evolving southern New Brunswick gold play where Galway Gold Inc. has reported successful gold drilling results at Clarence Stream. The Company owns the Uniacke gold project comprising 2 claims held under an option agreement and one claim staked by the Company and located in Nova Scotia. SLAM also owns the Reserve Creek, Opikieigen and Miminiska gold projects in Ontario. The Company owns a portfolio of base metal properties in the Bathurst Mining Camp (BMC) that is subject to an option agreement. SLAM also holds NSR royalties on the Superjack, Nash Creek and Coulee zinc, lead, copper, silver properties in the BMC. Additional information about SLAM and its projects is available at www.slamexploration.com or from SEDAR filings at www.sedar.com. Follow us on twitter @SLAMGold.

QA-QC - Sampling Procedures

Grab samples were collected from rubble excavated from a trench by previous workers. The samples were tagged and shipped to ALS Geochemistry in Moncton New Brunswick. The samples ranged from 0.74kg to 1.81kg in weight. All samples were analyzed for gold analysis using Au-A23, a fire assay with AAS finish. Four samples were analyzed for ore-grade silver, cobalt, copper, lead and zinc using ICP-AES with aqua regia digestion (ALS code OG-46). Two samples over the 20% limit for lead were re-analysed by titration (ALS code Pb-VOL70).

Qualifying Statements: Mike Taylor P.Geo, President and CEO of [SLAM Exploration Ltd.](http://www.slamexploration.com), a qualified person as defined by National Instrument 43-101, approves the technical information contained in this news release.

Certain information in this press release may constitute forward-looking information, including statements that address the Private Placement, the closing of the Private Placement, future production, reserve potential, exploration and development activities and events or developments that the Company expects. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

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