

Trillium Gold Further Consolidates Confederation Lake Greenstone Belt, increases Larder Lake land holdings and adds Quebec Assets

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- Consolidates an additional 7,939 hectares in the Confederation Lake and Birch-Uchi Greenstone Belts of the Red Lake District
- Acquires highly prospective Larder Lake Property including extension of the Kirkland Lake Fault amid neighbours Eagle Mines and New Found Gold
- Adds three Quebec properties in very active exploration camps

VANCOUVER, Jan. 18, 2021 - [Trillium Gold Mines Inc.](#) (TSXV: TGM) (OTCQX: TGLDF) (FRA: 0702) ("Trillium" or the Company) is excited to announce that it has completed additional acquisitions of highly prospective property in the Confederation Lake and Birch-Uchi greenstone belts in the Red Lake District as well as properties in Larder Lake, Ontario and in the Matagami and Chibougamou areas of Quebec.

Russell Starr, CEO of Trillium Gold comments "The Trillium team is committed to building district-scale opportunities for our shareholders. We have grown substantially in a short period of time and now the exciting period for all shareholders begins: the drilling and discovery phase."

With a robust treasury, a 35,000 meter drill program and exceptional green field exploration potential, Trillium Gold is positioned to be a dominant player in the world-class Red Lake gold district which will be the main driver for shareholder value.

In addition, the extension of our asset base into the Larder Lake gold camp includes a 12 km strike length along the east-west extension of the highly mineralized Kirkland Lake Fault, and into Quebec where our Fenelon property is situated approximately 100 km southeast of Detour Lake and within 7 km south of BHP's historic Selbaie Mine, one of the largest producers of zinc and gold and silver concentrates in the late 1990's. The Jamesie Property located less than 20 km due south of Matagami and north of Val d'Or where Glencore holds a large property east and north, is also contiguous to Eldorado Gold's property and displays the same structures and geology. These new acquisitions have seen limited exploration and represent considerable potential for future shareholder value."

Confederation Belt Properties:

Karas Lake

The Karas Lake property comprises 5 claims covering 2,222 hectares in the Confederation Lake greenstone belt.

Regional scale mapping indicates that the core of the property is underlain by a sequence of northeast trending metavolcanic rocks, primarily consisting of mafic flows, with lesser amounts of felsic pyroclastic rocks and metasediments occurring along the southeast property boundary. The metavolcanic sequence is flanked by the Bruce Lake Stock to the northwest and the Bruce Lake Batholith to the southeast.

The property is located on a flexure in the regional-scale Sydney Lake Fault, which cuts the lithologies near the contact between the Bruce Lake batholith and metavolcanic rocks.

Along strike immediately east of the property boundary, shallow diamond drilling by Selco in the late 1970's intersected several narrow conductive horizons containing 10-20% sulphide mineralization (pyrite/pyrrhotite). Immediately west of the property boundary, Geological Survey (OGS) maps show an iron formation in the mafic volcanic unit trending onto the property that has been mapped over a 3.5 km strike length.

No previous exploration work has been documented on the Karas property and exploration on adjacent properties has been focused on iron and base metal-style mineralization. Based on regional-scale geological features, Trillium's exploration on the Karas Lake property will seek to identify (Au) targets, with a focus on LP Fault-style and Musselwhite-style mineralization.

Gerry Lake

Trillium further consolidated its land position in the Confederation Belt with the acquisition of the Gerry Lake property (2,222 hectares covering 836 hectares), which forms a bridge between their recently acquired Joy and Copperlode properties. The Confederation Belt properties are underlain by metavolcanic rocks with intense volcanogenic massive sulphide-style (VMS) alteration

to numerous mineralized VMS zones on two parallel horizons (see Trillium Gold Mines News Release, Nov 23, 2020).

Birch-Uchi Properties:

The discovery of gold at Red Lake in 1926 precipitated approximately 10 years of extensive prospecting activity in the Birch-Uchi greenstone belt, which led to the discovery of numerous showings and several mines. Exploration activity has continued intermittently at moderate to high levels over the past 100 years. Despite the volume of work conducted, the advancement of exploration technologies and mineralization models continue to yield exciting new discoveries in the belt, such as the Prospect Golden Corridor, which lies 25 km west of the Satterly Lake property.

Satterly Lake

The Satterly Lake property is located approximately 90 km east of Red Lake. It comprises 8 contiguous claims (3,049 hectares) by felsic metavolcanic and coarse clastic metasedimentary rocks of the Birch-Uchi greenstone belt. The highly prospective Lake Deformation Zone transects the southwest portion of the property. This D₂ shear zone is interpreted as a splay off the northeast trending Swain Lake Deformation Zone, both of which host numerous gold occurrences to the west of the property.

The Satterly Lake property is relatively unexplored, but several mineral occurrences documented on adjacent properties indicate potential to extend along strike onto the property. Located only 1.5 km off the western boundary, the Sol D'Or Mine produced ounces of gold and 33 ounces of silver (Ag) between 1933 and 1936 from 232 tonnes of ore grading 19.2 grams per tonne (458 tons at 0.56 ounces per tonne (opt) Au). Ore zones were described as east-trending mineralized quartz veins in felsic gneiss. According to historical government records, the estimated reserves on the property in 1936 were 7,770 tonnes at 19.5 g/t Au (19.5 tons @ 0.57 opt Au) (OGS Open File Report 5835, 1989) #8211; the Qualified Person has not done sufficient work to update the historical estimate as a current resource. The company is not treating the historical estimate as a current resource.

The Hanson gold occurrence, discovered in 1947, is located 1 km north of the property. The best historical results reported 6.2 g/t Au over a 1.5m drill intercept in mineralized diorite and 18.5 g/t Au from a grab sample. Just 500m further north, a copper-zinc occurrence was discovered by Noranda in 1985. Diamond drilling intersected multiple zones in a quartz-diorite intrusive with alteration and indicator mineralization commonly associated with gold including narrow chlorite and carbonate shear zones with up to 2% sulphide minerals (pyrrhotite, pyrite), silicified zones with 10% disseminated pyrite, 2m wide zones containing 20-30% quartz-carbonate veinlets having 5-10% pyrite, pyrrhotite, magnetite, and tourmaline along the margins, arsenopyrite veinlets, and an 8m wide zone with strong sericitization. No assay results were reported from this drilling.

To the east of the Satterly Lake property lies Falcon Gold's Springpole West property, where in 1979 Sherritt Gordon Murray intersected 19.40 g/t Au over 30cm in a diamond drill hole within a gold-bearing, silicified, property-wide fault zone hosting a quartz vein-stockwork system. Massive sulphide pods were also encountered along the fault zone with significant zinc, copper, and gold values.

Swain Lake

The 46 claim 1,832 hectare Swain Lake property is located 8 km northwest of First Mining's Springpole Lake property, and is reported as one of the largest undeveloped gold projects in Canada. First Mining's Preliminary Economic Assessment (PEA) completed in November 2019, reported an Indicated Resource of 4,670,000 ounces of Au and 24,190,000 ounces of Ag, and an Inferred Resource of 11.4 million tonnes averaging 0.63 g/t Au and 5.4 g/t Ag, as well as an Inferred Resource of 11.4 million tonnes averaging 0.63 g/t Au and 5.4 g/t Ag, containing 230,000 ounces of Au and 1,120,000 ounces of Ag.

The Swain Lake property encompasses a nine-kilometre stretch of the Swain Lake Deformation Zone (SLDF), over a geographic point where the strike changes from a northeast trend to more easterly. Numerous gold occurrences are documented along the strike of this regional-scale structure.

To the north of the SLDF, the property is underlain by mafic-intermediate metavolcanic rocks and gabbro. To the south, the property is underlain by felsic metavolcanic rocks that strike northeast and dip subvertically. Proximal to the SLDF, intense strain and deformation produced a gossaneous quartz-sericite-ankerite-pyrite schist with associated fracture zones commonly filled with quartz-ankerite-tourmaline veining and trace to 5% disseminated pyrite.

Mineral exploration conducted on the property in the 1970s and 1990s included mapping, geochemical sampling, trenching,

diamond drill holes totalling approximately 400m in depth. Although no economic mineralization was identified from the programs, structural, alteration and mineralogical indicators suggest further investigation is warranted.

Other notable mineral deposits/occurrences within a six-kilometre radius of the Swain Lake property include:

- The Argosy Mine: milled 250,900 Mt of ore grading 12.63 g/t to produce 101,875 ounces of gold between 1934 to 1935
- Richardson Lake: reported to have produced 1126 ounces oz Au and 102 oz Ag from 577 tonnes grading 60.7 g/t. An unclassified historical resource of 635,000 tonnes grading 6.86 g/t was calculated by Golden Terrace Resources published in the Northern Miner; June 20, 1988
- The MacIntyre Mine: reported to have produced 23 ounces of gold in 1934-35 from gold-bearing quartz-tourmalin veins accompanied by arsenopyrite, pyrite and chalcopyrite along shears in mafic to intermediate volcanic rocks
- First Mining's Horseshoe Island prospect: a historical unclassified resource of 810,500 t grading 4.8 g/t Au (OGS 52N08NW00020)

Larder Lake

Larder Lake Property

The Larder Lake Property (14 claims covering 4,630 hectares in 2 separate blocks) covers favourable fault structures within the Larder Lake gold camp, including a 12 km strike length along the easterly trending Misema-Mist Lake Fault, an eastern extension of the highly mineralized Kirkland Lake Fault, plus two N-NW trending cross structures, totalling an additional 4 km in length. The property's eastern boundary is also the Ontario-Quebec provincial boundary.

The southern property boundary encompasses the easterly and westerly extensions of the Ossian Prospect. Historical exploration between 1924 to 1938 includes trenching, diamond drilling and sinking of a two-compartment exploration shaft to 64m depth and 240m (800 ft) of development on 2 levels. The prospect was described as an east-trending quartz vein containing sericite, calcite and pyrite traced over 120m in a felsic porphyry host rock. This vein returned assays up to 21.5 g/t Au over 4 feet (0.63 opt over 4 feet) from channel sampling.

Most of the previous exploration work on the Larder Lake property focussed on tracing the Ossian Prospect mineralization to the east. A 1996 reverse circulation drill program completed by Silver Century Explorations Ltd., indicated slightly elevated modified gold grain counts from 2 holes in the southeast portion of the property, suggesting a proximal to intermediate zone of gold. Follow up work in 1997 included ground geophysical surveys, geological mapping/sampling and diamond drilling. A diamond drill hole testing an IP anomaly was completed on Trillium Gold's current property. Gold mineralization was not encountered in this drill hole.

The Walsh Mine prospect (Newfound Gold) is located 3 km south of the property. The primary mineralized zone is described as NE-striking quartz-ankerite veins traced 400m along strike and up to 1.5m width, containing pyrite, chalcopyrite, specular hematite and galena. In 1924, a two-compartment shaft was sunk to a depth of 157m with lateral development on 4 levels. Two bulk samples collected in 1933 assayed 3.77 g/t Au (0.11 opt) and 64.1 g/t Au (1.87 opt), respectively. One of the better results of diamond drilling by Canper Resources Inc. in 1986 was 47.29 g/t Au over 2.5 feet.

Quebec

SW Fenelon

The 25 claim SW Fenelon property (3,459 ha) is 140 km NNW of Amos, Quebec, and 65 km SE of Detour Lake. Soqueton is contiguous to the north claim boundary, Wallbridge Mining and Midland Exploration are due west of the property, and Yarmouth Exploration is to the east. The property is located less than 7km south of the historic Selbaie Mine. The Selbaie Mine, owned by BHPBilliton, was closed in January 2004. Selbaie was discovered in 1974 as a result of drilling on an electromagnetic induction anomaly identified in an airborne input survey flown in 1971. It was one of the largest producers of zinc, copper, gold and silver in Québec and by the end of 1996, underground operations in the A2 and B had mined 7.0 million tonnes of ore, and open-pit operations in the A1 zone had mined 23.8 million tonnes of ore. Average grades were 2.02% zinc, 1.22% copper, 0.65 g/t silver and 43.24 g/t silver. Limited exploration has been completed on the property.

Jamesie

The Jamesie Property covers 4,062 ha in 73 claims and is less than 20 km due south of Matagami, and 160 km north of Val d'Or, Quebec, straddling Provincial Hwy 109. Glencore PLC holds a large property east and north of the Jamesie Property, extending to Matagami. Eldorado Gold is contiguous to the west and Midlands Exploration is contiguous to the south.

The property has seen limited exploration historically. Eldorado Gold's property to the west covers nearly 50km of strike the same structures and geology as the Jamesie Property.

Opawica

The Opawica Property (33 claims, 3,677 ha) is 67 km southwest of Chibougamau and 32 km south of Chapais in Quebec. The primary neighbour of the property is BTM Corporation, which controls a large land package between the Opawica Property and IAMGOLD's Monster Lake Deposit. There is very limited exploration either on the property or along strike.

The Company entered into an option agreement with the vendors, pursuant to this option agreement the Company has granted an option to acquire the properties. In order to acquire all of the properties under the option agreement, the Company is required to pay aggregate consideration of \$618,200 over a period of three years, issue an aggregate 410,000 common shares and grant to the vendors a 1.5% net smelter royalty over each of the properties acquired. The Company has the right to repurchase 50% of each royalty by paying the holder \$500,000 per royalty.

The technical information presented in this news release has been reviewed and approved by William Paterson QP, P.Eng., Exploration of Trillium Gold Mines, as defined by NI 43-101.

For further information about this news release and the Company's current activities contact info@trilliumgold.com, visit us at www.trilliumgold.com or call us at 604-688-9588.

On behalf of the Board of Directors,

[Trillium Gold Mines Inc.](#)

"Russell Starr"

Russell Starr

President, CEO and Director

About Trillium Gold Mines Inc.

[Trillium Gold Mines Inc.](#) is a British Columbia based company engaged in the business of acquisition, exploration and development of mineral properties located in the highly prospective Red Lake Mining District of Northern Ontario.

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