

Capella Minerals Ltd. Provides Exploration Update on Canadian Gold Joint Ventures

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VANCOUVER, an. 28, 2021 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (FRA: N7D2) (the "Company" or "Capella") is pleased to provide the following update on recent exploration and drill targeting activities at the Savant Lake Gold Project ("Savant Lake") in NW Ontario, and the Domain Gold Project ("Domain") in Manitoba. Savant Lake is a Joint Venture ("JV") between Capella and Ethos Gold Corp. (TSXV: ECC)("Ethos") in which Ethos is earning-in to a direct 70% interest in the project through annual cash and share payments to Capella and work commitments totalling CAD2M. Domain is a JV between Capella and Yamana Gold Inc. (TSX: YRI) (NYSE: AUJ) ("Yamana") in which Capella holds a participating 29.6% interest (Figure 1).

Highlights

Savant Lake Gold JV

- Ethos has completed a high-resolution, 4,000-line km helicopter-borne magnetic survey over the main Savant Lake claim block. This survey has provided higher definition of the principal gold target at Savant Lake, the estimated 60 km cumulative strike length of deformed iron formation units (with 90% of this strike length having either limited or no surface exposure) (Figure 2). Detailed evaluation / interpretation of this airborne magnetic data is currently in progress, with results to be integrated with existing geological, geochemical, and geophysical data. Ethos plans to mobilize field crews in early spring with the intention of ground truthing priority target areas followed by drilling in Q3, 2021.
- An orientation basal till sampling program was also completed over a select area encompassing a highly-prospective shear zone along the northern margin of the iron formation basin. Gold grains recovered from the till samples will be characterized to estimate intensity of prospective mineralization and distance and direction to bedrock source. A detailed compilation of historical data for Savant Lake, derived mainly from assessment reports, has also been completed.
- Ethos currently expects to complete a fixed-wing LIDAR survey (used for topography and detailed structural interpretations) at Savant Lake during Q2, 2021.
- Capella received 2 million Ethos shares as part of the sign-on terms for the Savant Lake JV.

Domain Gold JV

- At Domain, project operator Yamana has entered in to an Exploration Agreement with the Bunibonibee Cree Nation to develop a cooperative and mutually beneficial relationship relating to exploration within the traditional Territory of Bunibonibee Cree Nation. The current focus is on Community Relations activities and related work supporting an eventual exploration permit application. A total of 62 holes / 9,660m of diamond drilling have been completed at Domain to date, mostly on the so-called "Main Zone" (Figure 3). Pending receipt of the permit, follow-up drilling is currently expected to begin during the second half of 2021.

Link to figures: https://capellaminerals.com/site/assets/files/5597/2021_01_canadian_jv_update.pdf

Eric Roth, Capella's President and CEO, commented today: "I am very pleased to be providing this update on our two Canadian Gold projects, which we continue to move along the path to drilling together with our JV partners. The high-resolution airborne magnetic data for Savant Lake has given us further confidence in the drill targeting already undertaken by Capella and, as soon as detailed interpretations are completed, will also likely result in the generation of new targets. We also look forward to moving the Domain project towards drilling, as significant potential exists to extend the known gold mineralization in Main Zone both along strike and down dip. In addition, a further 5km of cumulative prospective strike remains open for drill testing.

I look forward to keeping the market updated as we move these two projects towards drilling."

About the Savant Lake JV Project

Ethos is earning-in to a 70% direct interest in the Savant Lake project through a combination of annual cash and share payments to Capella and work commitments totalling CAD 2M over a three-year period (see Company News Release dated September 21, 2020). Capella is not required to contribute any funding during Ethos's earn-in period.

The Savant Lake gold project is located within the Archean-age Savant Lake-Sturgeon Lake greenstone belt, approximately 240 km NW of Thunder Bay and 240 km S of Newmont's operating Musselwhite mine¹ (Proven and Probable Reserves at December 31, 2019: 9.9 MT @ 6.52 g/t Au for 2.09Moz Au²). The Company's mineral claims in the Savant Lake area total 229 square kilometres and cover meta-volcanic and meta-sedimentary rock sequences which are prospective for both iron formation ("Musselwhite-type")- and shear zone-hosted gold deposits, in addition to base metal-rich (copper-zinc-gold) VMS deposits. The Company completed an initial 8 hole / 1,626 m diamond drill program at Savant Lake in 2017 on select geophysical targets in the northern part of the property, however, numerous high-grade gold targets in the central and southern portion of the property remain untested.

¹ Mineralization hosted on adjacent and nearby properties is not necessarily indicative of mineralization that may be hosted on the Company's Savant Lake project.

² Source: Newmont Corporation Reserve and Resource Statement: February 13, 2020.

About the Domain Gold JV

The Company's Domain Gold Project is located in northern Manitoba and is a JV between Capella (29.6%) and Yamana (70.4%). Yamana is the JV and project operator. A total of 62 holes / 9,660m of diamond drilling has been completed at Domain to date, and this drilling has successfully intersected significant, high-grade iron formation-hosted gold mineralization. Drilling has been focused mostly on the "Main Zone", where the high-grade gold mineralization has been partially tested along some 800m of strike and remains open at both depth and along strike. A further 5km of prospective strike length for gold mineralization remain open for drill testing.

Qualified Persons and Disclosure Statement

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 30 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of [Capella Minerals Ltd.](#)

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About Capella Minerals Ltd

Capella is engaged in the acquisition, exploration, and development of quality mineral resource properties in favourable jurisdictions with a focus on high-grade gold and copper deposits. The Company's precious metals focus is on the discovery of high-grade gold deposits on its recently acquired Southern Gold Line Project in Sweden, in addition to its active Canadian Joint Ventures with [Ethos Gold Corp.](#) at Savant Lake (Ontario) and Yamana Gold Inc. at Domain (Manitoba). The Company also retains a residual interest (subject to an option to purchase agreement with Austral Gold Ltd) in the Sierra Blanca gold-silver epithermal

project in Santa Cruz, Argentina.

The Company's copper focus is on the discovery of high-grade massive sulfide (VMS) deposits within district-scale land positions around the past-producing Løkken and Kjølvi copper mines in central Norway. Field activities are ongoing on all projects, with the primary focus being to advance priority targets through the permitting process and onwards to drilling and discovery.

Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is 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. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

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.

SOURCE [Capella Minerals Ltd.](#)

Contact

Capella Contacts, Eric Roth, Email: info@capellaminerals.com; Karen Davies, +1.604.314.2662

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