

SLAM Exploration Ltd. Reports 290 g/t Silver With 6.70 g/t Gold

28.01.2021 | [GlobeNewswire](#)

MIRAMICHI, Jan. 28, 2021 - [SLAM Exploration Ltd.](#) ("SLAM" or the "Company" on TSXV: SXL) is pleased to update results from a grab sample of trench rubble that assayed 6.70 grams per tonne ("g/t") gold as reported in a news release dated December 16, 2020. This sample was re-analysed using ICP and found to contain 290 g/t silver, 0.08% copper, 1.57% lead and 3.45% zinc in addition to gold. It had been collected by SLAM 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.

The gold-silver bearing sample noted above is a grab sample (E6640181) described in the field as a siliceous breccia mineralized with hematite and minor dark sulphide. It was collected from an open trench that had been excavated by previous workers. Four grab samples of trench rubble and 1 sample from bedrock are summarized in the table below:

Sample	Description	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
E6640181	Rubble	6.70	290	0.08	1.57	3.45
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

SLAM expanded the Birch Lake project to cover gold anomalies in soil and till surveys completed by earlier workers as well as the River Dee gold occurrence located 14 km northwest of the Birch lake occurrence. The River Dee gold occurrence was discovered in 1986 following a soil geochemical survey. Hole CR86-2A collared into a breccia zone containing 0.343 g/t over 3.04 m. Other gold soil anomalies remain untested. A number of till anomalies ranging from 10 to 22 ppb located between the Birch Lake and River Dee gold occurrences have never been followed up.

The Birch Lake Project: The expanded Birch Lake project comprises 461 claim units in 8 mineral claims that cover 9,964 hectares of prospective mineral land located in north-central New Brunswick, 100 km west of the city of Miramichi. These wholly-owned claims were acquired by staking on the NB-eclaims portal. The Company intends to complete additional exploration on the Birch Lake project although the primary focus will be the Menneval gold project in 2021.

Cumberland REE Project: The recently expanded Cumberland Rare Earth Element ("REE") property comprises 4 mineral claims covering 1,322 hectares owned 100% by SLAM. The property is host to 2 REE mineral occurrences exposed in gravel quarries. Previous workers completed 2 diamond drill holes 225 m apart. REE intercepts were reported from both holes including a 22 m core interval grading 1.44% total REE. A soil geochemical survey by the same previous workers detected elevated REE values at several locations that have not been tested.

Our Flagship - The Menneval Gold Project: The expanded Menneval Gold project is comprised of 572 mineral claim units covering 12,390 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. The Company intends to focus its 2021 exploration strategy on the Menneval gold project. The first priority of the 2021 exploration program is to test significant gold trends in soils reported by news release on January 19, 2021 and to follow up on recent discoveries including vein No 18 where the Company reported 12 sites of visible gold with assay results grading 1.22 to 3,955 g/t gold over widths ranging from 0.04 to 0.12 m thick.

About SLAM Exploration Ltd.:

SLAM is a project-generating resource company with a 73,000 hectare portfolio of gold, silver, base metal and REE properties in New Brunswick. The primary corporate focus is on our flagship 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. The Company is actively involved in the evolving southern New Brunswick gold play where Galway Gold Inc. continues to report successful gold drilling results at Clarence Stream. These properties are available for purchase or joint venture and companies looking for potential property acquisitions should contact Mike Taylor by email mike@slamexploration.com or phone 506-623-8960.

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 owns the Reserve Creek, Opikeigen and Miminiska gold projects in Ontario that are also available for purchase. The Company also owns a 13,000 hectare portfolio of base metal properties in the Bathurst Mining Camp ("BMC") of New Brunswick 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 and subsequently 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). Historic gold results reported above are considered reliable. The Company converted the historic results from the ounce/ton assay numbers in the original reports to g/t (grams per tonne).

Qualifying Statements: Mike Taylor P.Ge, 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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