

Frontline Gold and Alturas Minerals Announce Joint Venturing of Copperlode Project, Ontario

04.02.2021 | [The Newswire](#)

A JOINT VENTURE PARTNER WITH FUNDS TO HELP ADVANCE THIS PROJECT WITH SEVERAL VMS-STYLE DEPOSITS – THAT ARE DRILL READY

Toronto, Feb 4, 2021 – [Frontline Gold Corp.](#) (TSXV:FGC) ("Frontline" or the "Company") and [Alturas Minerals Corp.](#) (TSXV:ALT) ("Alturas") are pleased to announce a 50/50 Joint Venture Letter of Intent ("JV LOI") on Frontline's 100% owned Copperlode Property ("Copperlode"). In addition to the JV LOI terms summarized below Alturas will also be responsible for 50% of all current and future property expenditures on the Copperlode property.

Copperlode is strategically located 65 km east of Red Lake and contained within the Confederation Greenstone Belt which hosts the former South Bay Cu-Zn mine and several VMS-style occurrences and deposits (see Figure 1 below). Trillium Gold recently acquired a large land package contiguous to Frontline's Copperlode Property.

Click Image To View Full Size

Figure 1. Regional property location map and Trillium Gold claim groups.

JV LOI rationale

The Transaction benefits for both Frontline and Alturas shareholders are:

-Potential ongoing exploration of an Ontario focused VMS style exploration property with a drill ready land package and with the capability to accelerate exploration through the identification of an inferred resource;

-Compelling Valuation for Alturas and Frontline Shareholders: The property to be by the JV comprises over 479 Ha in the Confederation Greenstone Belt which hosts the former South Bay Cu-Zn mine and several VMS-style occurrences and deposits and is adjacent to active mining and exploration properties;

-The cost of the property is significantly below current market value of similar projects.

-Alturas and Frontline Maintain Significant Exposure to Exploration Success: Not only on the Copperlode Property but related to success by others in the area,

-Preliminary evaluation of the Copperlode Property has revealed existing assessment reports including drilling which can be compiled to develop an exciting exploration program.

Summary of JV LOI Terms considered in the signed Letter of Intent

Alturas and Frontline will enter into a 50:50 Joint Venture Letter of Intent to acquire the joint venture interest and explore the Copperlode Property. A definitive agreement will be created in a form that is customary for transactions of this nature.

Alturas agrees to following initial payment terms to acquire a 50% interest in the Copperlode Property from

Frontline:

1.
 - i. A money cash payment of C\$40,000;
2.
 - ii. The issuance of 750,000 shares of Alturas, which is subject to receiving TSX-V exchange approval, for a deemed value of C\$37,500; and
3.
 - iii. The agreement to fund 50% of the Orix Geoscience Inc. - Scope of Work - Copperlode Proposal ("Proposal") entered into by Frontline, details of which were announced on January 26th, 2021 (see www.frontlinegold.com/news). Orix will undertake and provide to the Company, a compilation of the approximately 82 drillholes that have been drilled on the Copperlode property. This compilation will allow for the interpretation of assay data in a longitudinal section to provide preliminary drillhole target recommendations for the Company as it prepares for an inaugural drilling program at Copperlode in the spring of 2021.

The JV LOI terms above are not an exhaustive description of the terms and conditions, the precise details of which will be set out in definitive documentation to be executed at a later date. The definitive documentation will include additional terms and conditions that are customary for this type of transaction.

Copperlode Project

Summary:

- -The Property is strategically located 65 km east of Red Lake and 45 km northeast of Ear Falls, Ontario. The South Bay mine road and logging roads provide excellent access.

- The claims are contained within the Confederation Greenstone Belt which hosts the former South Bay Cu-Zn mine (1.6Mt grading 2.3% Cu and 14.7% Zn) and several VMS-style occurrences and deposits (Figure 2).

- The Cycle III volcanic sequence of the Confederation Greenstone belt underlies the property and is the only volcanic cycle to host significant Cu-Zn deposits. Litho-geochemical sampling of altered volcanics indicates widespread Na-depletion and Mg-enrichment typical of VMS footwall hydrothermal alteration.

- The Copperlode Property contains 6 parallel en-echelon VMS horizons which have undergone very limited drilling. Of note is the Copperlode 'E' Zone with tonnage estimates of 300,000 tonnes grading 0.60% Cu, 4.36% Zn and 0.40 g/t Ag.

Cautionary Statement: The above tonnage estimates on the Copperlode 'E' Zone are historical in nature and non-compliant and have been taken from Ontario Ministry of Energy, Northern Development and Mines (MNDM) and Ontario Geological Survey (OGS) online database (Assessment Work Reports) AFRI 52K15NW0019. The Company has not verified the information regarding sampling, analytical methods, and test data underlying the information. The Company believes that the information is relevant to an appraisal of the merits of the property and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration which will include drill testing and sampling to verify historical data, and there is no guarantee that the results obtained will reflect the historical results. The mineralization reported on the adjacent properties may not be indicative of the mineralization on the Property.

[Click Image To View Full Size](#)

Figure 2. Regional geology of the Confederation greenstone belt with VMS-style deposits.

About Alturas Minerals

Alturas is a Canadian corporation, and is the indirect parent of the Peruvian company, Alturas Minerals S.A. ("Alturas Peru") and of the Chilean company, Alturas Chile Limitada ("Alturas Chile"). Alturas Peru has been exploring various mineral projects in Peru since January 2004. Alturas interrupted its exploration activities in Chile and is focused in new business opportunities. Alturas has approximately \$1.2 million in cash and cash equivalents and approximately \$0.5 million in other securities, as of December 31, 2020.

Qualified Person

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company. The QP has not completed sufficient work to verify the historic information on the properties comprising the Copperlode Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

About Frontline Gold Corporation

Frontline is a Canadian junior mineral exploration company. The Company's properties include the optioned gold projects in Red Lake area of Ontario, Crooked Pine Gold Project (Ontario), Paint Lake Road Gold Project (Ontario) Cameron Lake Gold Project (Ontario), the Route 109 Gold Project and the Portage River Gold Project both in the Abitibi Region of Quebec, the Confederation Lake Project which is approx. 60 kms east of the Red Area and the Menderes gold project in the Izmir province of Western Turkey. Other Canadian exploration properties include other gold property groups in Ontario, the Whitehorse Island Mining Patents (Red Lake) including NSR's within the Pickle Lake Mining Camp.

Frontline continues to actively seek projects, and additional investor/partner(s) in order to continue to build upon its properties and net smelter return royalties.

Further information about the Company is available on the Company's website, www.frontlinegold.com, or our social media sites listed below:

Facebook: <https://www.facebook.com/Frontline Gold Corp./>

Twitter: <https://twitter.com/frontlinegold>

Linkedin: <https://www.linkedin.com/company/frontline-gold-corp-fgc->

This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements

|"Walter Henry" | |Contact: Walter Henry | | | |Phone: (416) 861-9090 | |Walter Henry, President&CEO|
|Email: info@frontlinegold.com| |FRONTLINE GOLD CORP. | |Website: www.frontlinegold.com | | | |Frontline Gold Corp. (TSX-V: FGC) | | | |372 Bay Street, Suite 301 | | | |Toronto, Ontario M5H 2W9 |

||Alturas Minerals Corp. | |Contact: Mario Miranda | |"Miguel Cardozo" | |Phone: (416) 363-4900 | | | | |Chief

Executive Officer | [Alturas Minerals Corp.](#) (TSX-V: ALT) | | | 372 Bay Street, Suite 301 | | | Toronto, Ontario M5H 2W9 |

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Neither TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/373899--Frontline-Gold-and-Alturas-Minerals-Announce-Joint-Venturing-of-Copperlode-Project-Ontario.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).