Transition Acquires New Gold Opportunity in the Thompson Plateau near Vernon, B.C.

29.03.2021 | Newsfile

Sudbury, March 29, 2021 - Transition Metals Corp. (TSXV: XTM) ("Transition" or "XTM") is pleased to announce that the Company has identified an intriguing underexplored gold opportunity near the eastern margin of the prolific Quesnel Trough, close to Vernon, British Columbia. The Company has executed a binding letter of intent with Underhill Exploration Ltd ("Underhill" or "Optionor") to option its property and has staked an additional 4,300 hectares of adjacent mineral claims. The Underhill property covers the Blackhawk Prospect which encompasses the historic East Showing (historic channel sample: 11.3 g/t gold and 12.1 g/t silver across 2.2 metres), the West Showing (historic chip sample; 16.0 g/t gold across 1.2 metres) and the Quartz Showing (historic channel sample: 4.6 g/t gold over 2 metres)[1].
1 - MINFILE Detail Report 082LSW007, BC Geological Survey

Company COO Greg Collins P.Geo. commented: "What attracted us to the project was the >1 km long trend of elevated gold in soil developed in the vicinity of a poorly exposed cluster of high-grade gold occurrences. The occurrences are situated on the edge of the Thompson Plateau associated with major northwest-trending magnetic anomalies. The soil and geophysical anomalies which are coincident with the high-grade showings define a 10 kilometre long trend located upstream from areas of significant historic placer gold extraction. Future work will include mapping and sampling, additional soil sampling, and airborne magnetic survey with the intent of identifying drill targets."

Terms of the Letter of Intent

Transition has been granted a period of exclusivity until July 1, 2021 to enter into a definitive option Agreement to earn a 100% interest in the Underhill property. In consideration for this period, XTM has paid the Optionor $7,500. The general business terms of a formal option agreement will include: payments of $100,000 and issuance of 250,000 shares of XTM over 4 years to earn a 100% interest in the property subject to a 1.5% Net Smelter Return royalty to the Optionors.

Thompson Gold-Silver Project

The Thompson Project, consisting of 330 hectares of staked mining claims held by the Optionors and the 4,300 hectares of adjacent newly staked mining claims staked by Transition, is located in the Vernon Mining Division, southeastern British Columbia. The claims are underlain by sedimentary and volcanic rocks of the Upper Triassic to Lower Jurassic Nicola Group. Cretaceous granodiorite plugs intrude the Nicola Group rocks, including a suite of northwest-trending quartz monzonite to quartz feldspar porphyry dykes and/or sills [2].

The Blackhawk Prospect, consisting of the East, West and Quartz zones (Figure 1), hosts gold-silver mineralization associated with an east-trending quartz-veined, and brecciated, chloritic shear zone within andesitic tuff and hornblende porphyry andesite. The 2 to 6 metre thick and 45 metre long East Showing hosts an average of 15 % fine-grained, disseminated to semi-massive pyrite, pyrrhotite, arsenopyrite, variable sphalerite with minor chalcopyrite and galena. Historic channel sampling averaged 11.3 g/t gold and 12.1 g/t silver across 2.2 metres[1]. Approximately 350 metres to the west, the West Showing hosts similar mineralization associated with a 1 to 2 metre wide quartz vein in sheared and altered volcanic rocks. An historic chip sample over 1.2 metres of sheared footwall returned 16.0 g/t gold and an historic grab sample from a quartz-ankerite vein in the vicinity of the West showing assayed 20.8 g/t gold[1]. A further 300 metres to the west, the Quartz Showing returned historic samples of 4.6 g/t gold over 2 metres[1]. The historical exploration includes a 3-metre shaft and 2 tunnels with a combined length of 135 metres.

Figure 1: Thompson Project Underhill and Transition claims with a compilation of historical soil and silt

geochemical sampling from assessment reports, regional airborne GSC first vertical derivative of the magnetic field.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2766/78765_map1.jpg

The Transition claims encompass the Irish gold showing which is underlain by volcanic and sedimentary rocks intruded by Tertiary monzonite dikes and plugs. Auriferous quartz veins at the Irish showing are hosted in carbonate- and fuchsite-altered andesite and strongly sheared shale, with the veins within the andesites being larger and occurring as stockworks. Historic bedrock grab samples reported include 3.2 g/t gold and 1.55 g/t gold over 1 metre[3]. Historical soil and stream sediment gold anomalies on the claims flank regional magnetic anomalies that coincide with porphyry dykes and interpreted northwest-trending structures associated with the Octagon gold-silver occurrence located to the south of the claims[2] (Figure 1).

2 - BC Geological Survey Assessment Report 31266
3 - MINFILE Detail Report 082LSW156, BC Geological Survey

Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person under National Instrument 43-101. Historical channel and chip sampling results reported herein have not been verified by Transition as seasonal weather conditions prevent a qualified person from accessing any part of the property or obtaining beneficial information from it, and hence should not be relied upon.

Transition Metals Corp.

Transition Metals Corp. (TSXV: XTM) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into discoveries. The award-winning team of geoscientists has extensive exploration experience which actively develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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