

Transition Vests 100% Interest in Cryderman Property Located in the Heart of the Shining Tree Gold Camp, Ontario

11.05.2021 | [Newsfile](#)

Sudbury, May 11, 2021 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has secured a 100% interest in the Cryderman property located in southwest Macmurchy Township, Larder Lake Mining District, Ontario. The property consists of six mining and surface rights leases, totaling approximately 106 hectares which host a system of quartz veining partially exposed around a 40 foot (12.2m) deep historical shaft sunk in 1917 to explore the Queen Elizabeth vein.

Channel sampling by Transition in 2019 included 21 channels totalling 46 samples spaced along the approximately 100 metres of the exposed strike length of the Queen Elizabeth Vein (QEVe). The southerly most channel returned 9.15 g/t Au over 1.07 metres including 11.30 g/t Au over 0.47 metres; and the northerly most channel returned 11.55 g/t Au over 0.54 metres. The channels located in between returned from 15.70 g/t Au over 0.49 metres to 0.08 g/t Au over 0.71 metres. Sampling of peripheral alteration and quartz stringers to the QEVe returned values between 3.44 g/t Au over 1.63 metres and 0.44 g/t Au over 0.58 metres suggesting potential for a much wider mineralized zone. (Refer to news release dated November 27, 2019).

Transition President and CEO Scott McLean commented "This property is strategically located near the center of a real hot spot for gold mineralization in a part of the Abitibi undergoing a resurgence of exploration and development activity. Investments in the area from major companies such as IAMGOLD who are developing the 6.6 million oz¹ Cote Gold project approximately 55 km to the west, and Caldas Resources who are conducting advanced stage exploration to expand the 2.2 million oz² Juby deposit located approximately 16 km to the east demonstrate the emerging potential of this district to yield significant new gold deposits. The Company intends to complete additional programs of mapping, trenching and sampling to explore for new exposures of mineralized bedrock along the interpreted northwest-southeast trending strike of the Violet Lake structure and peripheral to the QEVe to further develop targets in preparation for drilling on the property later this year."

¹ Measured and Indicated Resources - IAMGOLD Report of Mineral Reserves and Resources dated December 31, 2020.

² Indicated and Inferred Resources - 43-101 Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project dated October 5, 2020

*Note: mineralization hosted at Cote and Juby properties is not necessarily reflective of the mineralization hosted on the Company's Cryderman Au property.

Update Regarding the Cryderman Agreement:

In 2019 Transition entered into an option agreement with a Vendor to earn a 100% interest in the property by issuing \$60,000 in cash (\$20,000 paid) and up to 650,000 in shares (100,000 issued) to the Vendor and by completing \$300,000 (approximately \$150,000 completed) in work over a 3 year period subject to a 2% Net Smelter Return royalty (NSR) with Transition retaining the right to buy back 1% of the NSR for \$1.0 million.

In April 2021, the Company negotiated an accelerated earn-in with the Vendor to fully vest a 100% interest in the property in exchange for a lump sum payment of \$25,000 in cash and the issuance of 250,000 shares. In addition the parties amended the terms of the NSR agreement such that the maximum NSR encumbrance is reduced from 2.0% to 1.5% with Transition retaining the right to buy down 0.5% for \$1.0 million at any time.

Geology of the Cryderman Property

The Property is located in the western portion of the Shining Tree gold camp, approximately 7 kilometres northeast of the village of Shining Tree and 32 kilometres west of Gowganda, Ontario. Geologically, the Property is underlain by Archean ultramafic, mafic and felsic flows, volcaniclastics, interflow epiclastics and chemical sedimentary rocks of the southwest portion of the Abitibi greenstone belt near an unconformable contact with Timiskaming-type rocks to the north³. These lithologies are cut by late, north-trending, regional faults, such as the Michiwakenda Lake fault. Gold mineralization in the area appears to be hosted by early veins transposed by east-northeast faulting and shearing into sigmoid and z-folded vein sets.

³ Ayer et al. 2013. Ontario Geological Survey, Miscellaneous Release-Data 294.

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101.

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.

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

Further information is available at www.transitionmetalscorp.com or by contacting:

Scott McLean
President and CEO
Transition Metals Corp.
Tel: (705) 669-1777
Visit us on LinkedIn or Twitter

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/83621>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/383243--Transition-Vests-100Prozent-Interest-in-Cryderman-Property-Located-in-the-Heart-of-the-Shining-Tree-Gold-Camp>

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 [Datenschutzrichtlinen](#).