

Fokus Mining Options its 100% Owned Gaboury Project to Mosaic Minerals Corp.

12.05.2021 | [CNW](#)

ROUYN-NORANDA, May 12, 2021 - [Fokus Mining Corp.](#) ("Fokus" or the "Company") (TSXV: FKM, OTCQB: FKMCF, FSE: F7E1) is pleased to announce that it has concluded an agreement with the company Mosaic Minerals Corp. in order to explore and develop the Gaboury property located in Temiscamingue, Quebec.

"The electrification of the motorized and auto industries now encourages the development of this type of project. As Fokus wishes to concentrate its efforts to the Galloway project, this partnership with Mosaic Minerals offers the possibility to bring this Gaboury base metals project to the forefront" states Jean Rainville, CEO and President of Fokus.

This 100% owned property by Fokus (with no royalties) is composed of 82 mineral claims totalling 4,282 hectares, and hosts several known occurrences of nickel, copper and gold. Located roughly 150 km south of the mining camp of Rouyn-Noranda, the property is accessible year around via a good road system.

In the period 2010-2011, a few drill holes were completed by Fokus (formerly Fieldex Exploration) in order to test a Maxmin II anomaly and has recouped significant nickel values. The semi massive mineralization identified with this drill program is in a calcite gangue itself in a fractured and silicified gabbro. The best results reported at the time were:

Hole	From (m)	To (m)	Length(m)	Ni (%)
GA-10-01	36.80	124.50	87.70	0.20
Incl.	36.80	46.45	9.65	0.28
Incl.	72.82	85.00	12.18	0.28
GA-10-02	117.00	132.00	15.00	0.20
	151.29	168.00	16.71	0.20
GA-11-06	190.50	274.50	84.00	0.20
GA-11-08	313.50	394.90	81.40	0.20
Incl.	364.50	379.50	15.00	0.26

Following the limited drill program, an electromagnetic survey of the InfiniTEM type was completed in hole GA-11-06 and an electromagnetic conductor was detected to the east of that hole. The follow-up hole GA-11-08 was then drilled to test this target but the report that followed the work concluded that the hole had not reached the target and that the mineralization encountered in the drillhole did not explain the presence of an anomalous conductor.

The copper Pyke showing, located just north of the nickel anomaly, has provided copper grades varying between 0.99% and 12.3% in chalcopyrite veins at the contact of a fractured andesite complex. The semi-massive mineralization is constituted of chalcopyrite, pyrite and pyrrhothite in a calcite gangue. A few drill holes have not provided significant copper results.

The Gaboury project is located about 11 km west of the former Loraine mine which produced 600,000 tons at a grade 0.47% nickel and 1.08% copper. This type of deposit is in a magmatic mineralization, Ni-Cu dominant, associated with several mafic and ultramafic intrusions.

As well, the indices of Laverlochere and Brisebois have given gold values reaching 445 grams/ton in quartz veins varying between 0.3 to 5 meters in thickness over a length varying between 15 and 50 meters. Another mineralized shear between 2 to 25 meters thick has given values up to 8.8 gram/ton. Gold grades of 27.97 gram/ton and 9.51 gram/ton over 0.20 meter have also been intersected in drillhole G-18 on Brisebois with selected samples with grades between 0.71 gram/ton and 1.23 gram /ton. Copper values have also been detected near those indices. These historical data come from GM 46167, GM 58164 and GM 04753 available in Quebec government (MERN) online files.

SIGNIFICANT TERMS AND CONDITIONS OF THE OPTION AGREEMENT

The agreement with Mosaic Minerals allows them to initially acquire a 60% interest by issuing immediately to Fokus 3 million common shares of the company and by incurring exploration expenditures of \$1 million over the next three years following the signature of the agreement with a minimum of \$150,000 in the first year. Mosaic can then acquire an additional 20% interest by :1) incurring \$2,500,000 in exploration over a 5 year period (\$500,000 per year), and; 2) delivering a NI 43-101 resource estimate that includes some indicated resource estimate and thereafter, Fokus would retain an undivided and non-contributory 20% in Gaboury.

Once it acquires a 60% interest in Gaboury, Mosaic will have until June 30, 2024 to decide if it wants to acquire an additional 20%. If Mosaic decides not to go over 60% interest, a joint venture will be formed and Fokus will become the operator of the project. The option agreement is subject to required CSE and TSX Venture Exchange approvals.

The content of this press release had been read and approved by Gilles Laverdiere, P.Geo, Director of the Company and qualified person under the norm NI43-101.

About Fokus

[Fokus Mining Corp.](#) is a mineral resource company actively acquiring and exploring precious metal deposits located in the province of Québec, Canada. In implementing this major undertaking within the Canadian mining industry, we are determined to unlock the secret of the Galloway gold project.

The Galloway project covers an area of 2,865.54 hectares and is located just north of the Cadillac-Larder Lake deformation which extends laterally for more than 100 km. Numerous gold deposits are related to that structure and its subsidiaries. The current work focuses on a small western portion of the mineral claims where several mineral occurrences have been identified. For more information, visit our website: fokusmining.com.

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the TSX Venture Exchange Policies) do not accept any responsibility for the truth or accuracy of its content.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "may", "will", "intend", "should", "would", "could" and similar words and the negative form thereof. Forward-looking information involves known and unknown risks, uncertainties, assumption and other unpredictable factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of

the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable laws.

SOURCE [Fokus Mining Corp.](#)

Contact

Jean Rainville, President & Chief Executive Officer, Tel.: (514) 918-3125, Fax: (819) 762-0097, Email: jrainville@fokusmining.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/383364--Fokus-Mining-Options-its-100Prozent-Owned-Gaboury-Project-to-Mosaic-Minerals-Corp.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](#).