

Fort St. James Enters Agreement for Nepisiguit Base Metal - Precious Metal Property Bathurst Mining Camp New Brunswick

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VANCOUVER, May 21, 2021 - [Fort St. James Nickel Corp.](#) (TSXV:FTJ) ("FTJ" or the "Company") is pleased to announce it has entered into a Letter of Intent agreement with a private company to acquire a 100% interest in the Nepisiguit Base Metal - Precious Metal Property, located within the famous Bathurst Mining Camp of northern New Brunswick. The property borders the Heath Steele Property of Trevali Mining Corp. (site of the historic Heath Steele Mine).

Semi-massive sulfides (pyrite) from 2020 Diamond Drilling at Nepisiguit Property

Diamond drilling during late 2020 by the private company intersected semi-massive sulfides (pyrite) and magnetite iron formation. FTJ is currently sampling this core for gold assay and multi-element (including copper, lead, zinc and silver) analysis. Copper, lead and zinc mineralization and geochemical / geophysical anomalies are reported in various regions on the Nepisiguit Property.

The 2020 diamond drilling program consisted of four drill holes (705 meters) within the central region of the property. The drill program tested an area of pyrite-rich float and magnetite iron formation float / outcrop anomalous for lead (samples up to 0.36% lead). All four holes intersected pyrite-rich to semi-massive pyrite intervals with one hole also intersecting magnetite iron formation. FTJ is systematically cutting samples from this drill core. Samples will be submitted to a certified laboratory for multi-element analysis (including copper, lead, zinc, and silver) and gold assay.

FTJ has compiled historical information for the Nepisiguit property. This work identified numerous target areas for VMS deposits. The geology of the Property is favorable for volcanogenic massive sulfide (VMS) deposits, being predominantly underlain by Tetagouche Group rocks. Numerous Bathurst Camp VMS deposits / historic mines are hosted by Tetagouche Group rocks including the Brunswick No. 6, Brunswick No. 12, and Heath Steele Mines.

The Nepisiguit Property is located approximately 30 kilometers southwest of the city of Bathurst. Access is excellent with logging roads transecting the property. The property currently covers an area of approximately 4,800 hectares.

Pursuant to the terms of the letter of intent agreement to acquire a 100% interest in the Nepisiguit property, Fort St James Nickel Corp. is granted the exclusive right for 30 days, to receive the results of the core assays from the 2020 drill program, and to conduct due diligence on certain areas of the Nepisiguit Property mineral claims located in New Brunswick (the "Property"), with a view to negotiating a definitive agreement in order to complete the acquisition of the Property (the "Proposed Property Acquisition").

Further details regarding the Proposed Property Acquisition will be provided in a news release, if and when the parties enter into a definitive agreement.

The Company further announces it has arranged a non-brokered private placement of up to \$250,000 in flow-through financing and up to \$270,000 in non-flow-through financing. The offering will consist of flow-through units priced at \$0.25 and non-flow-through units priced at \$0.18.

Each flow-through unit will comprise of one common share (which is a flow-through share for Canadian

income tax purposes) and one-half share purchase warrant. Each whole flow-through warrant will entitle the holder to purchase one additional common share which is not a flow-through share at the price of \$0.30 for 12 months after closing. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of \$0.40 cents per share for a period of 10 consecutive days. In such case of accelerated warrants, the issuer may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 20 days from the date of providing such notice.

Each non-flow-through unit will comprise of one common share and one share purchase warrant. Each non-flow-through warrant will entitle the holder to purchase one additional common share at the price of \$0.30 for a period of 12 months after closing. The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of \$0.40 cents per share for a period of 10 consecutive days. In such case of accelerated warrants, the issuer may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 20 days from the date of providing such notice.

The proceeds from the Private Placement will be used for general working capital purposes and exploration work on the Company's New Brunswick property.

A finder's fee may be paid to eligible finders, in accordance with TSX Venture Exchange policies. All securities issued pursuant to the offering will be subject to a hold period of four months and one day from the date of closing. The offering and the payment of a finder's fee are subject to approval by the TSX-V.

David Martin, P.Geo., a Qualified Person as defined by NI 43-101, is responsible for the technical information contained in this News Release. Mr. Martin is a consultant for FTJ.

ON BEHALF OF THE BOARD

"Barry Brown"
President

Fort St James Nickel Corp. 604-488-3900

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Neither 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.

SOURCE: [Fort St. James Nickel Corp.](#)

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