

Fredonia Mining Inc. to Commence Trading With Symbol 'FRED'

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- Fredonia receives the net proceeds from the \$6.4 million subscription receipt financing
- Trading to commence July 14, 2021 with symbol FRED on the TSX Venture Exchange

TORONTO, July 14, 2021 - [Fredonia Mining Inc.](#) (formerly Richmond Road Capital Corp.) ("Fredonia" or the "Company") (TSXV: FRED) is pleased to announce that further to the press release issued on June 28, 2021 in respect of the subscription receipt financing of \$6.4 million (the "Offering"), the escrow release conditions under the Offering have been satisfied and Fredonia has received approval from the TSX Venture Exchange ("TSXV") to list its common shares on the TSXV under the symbol "FRED", with trading to commence on Wednesday, July 14, 2021. At the request of TSXV, an additional 10,138,837 shares issued in 2017 pursuant to the acquisition of the El Dorado project will be subject to Tier 2 value escrow.

"In parallel with the completion of our listing process, our team in Argentina has been calibrating our strategies and timelines for the upcoming drilling campaign," said Estanislao Auriemma, Chief Executive Officer of Fredonia Mining Inc. "We expect to finalize all permitting in the upcoming weeks and to be drilling per our plan at our primary targets with a view to have initial results within 120 days."

The Company's immediate drilling program will encompass a total of 6,000 meters of drilling in two tranches, with the initial 3,000 meters commencing as early as August 2021 at its Monserrat Oeste and La Herradura targets, in EDM.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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

This press release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Fredonia

Fredonia, incorporated under the laws of the British Virgin Islands, directly or indirectly, owns 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El Dorado-Monserrat ("EDM") covering approx. 6,200ha located close to Anglo Gold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados.

El Dorado-Monserrat ('EDM') Project

The EDM property is located in an area of low rolling hills in the Deseado Massif of Santa Cruz Province, close to a number of known mines and prospects. Santa Cruz Province is part of the region of Patagonia which has the Andes Mountains to the west and the Atlantic coast to the east. In general, the area is very sparsely populated, and a large proportion of employment is in sheep farming which is managed from widely scattered 'estancias'. However, in 2011 sheep farming was the second ranking economic activity in this area, as oil, gas and mining (coal and gold) overtook agriculture, giving Santa Cruz the highest GDP per capita in Argentina.

The nearest major centres to the Fredonia licences are Puerto Deseado (population 10,000), Puerto San

Julian (population 6,000) and Comodoro Rivadavia (population 140,000). Rio Gallegos (population 79,000), the capital of Santa Cruz Province, lies to the south of the project areas. The major centres can provide basic goods and services, and the national power grid serves these centres. Comodoro Rivadavia and Rio Gallegos are serviced with national airports. A well-maintained concrete airstrip is located at Puerto Deseado, serviced via small to mid-size charter aircraft. Workers are readily available from the surrounding area.

There is reasonable access to the region, with numerous tracks accessible to four-wheel drive vehicles. However, apart from the major paved north-south highway 3 in the east of the province and the east-west highway 43 in the northern part of the Massif, highways are unpaved and may be in poor condition though are readily accessible. Tracks may become temporarily impassable after rain, but work can continue throughout the year.

The Deseado Massif is a large tectonic block in Santa Cruz Province. During the Jurassic and Cretaceous Periods, widespread volcanic activity included the outpouring of rhyolitic ignimbrites and deposition of sediments which together form the Bahia Laura Group. This Group includes the Chon Aike, La Matilde Formations, overlying the Bajo Pobre Formation. Hydrothermal systems associated with the Chon Aike (and Bajo Pobre) volcanism produced important epithermal AuAg vein deposits in the Deseado Massif. Since 1976, the San Jose, Cerro Negro, Mina Martha, Manantial Espejo, Cerro Moro, Cerro Vanguardia and other deposits have been discovered. Epithermal veins are the most common ore deposits. Vein systems can be followed for kilometres, often with a north-westerly trend as at Cerro Vanguardia and Cerro Moro. The quartz veins may be brecciated and contain limonitic and manganiferous veining and breccia fill. Barite, adularia, and haematite may occur in the quartz veins. The quartz veining may be associated with rhyolitic domes that are the source of the mineralising fluids and provide structural loci for their deposition.

Extensive low sulphidation epithermal vein style mineralisation, including a significant north-south trending system termed the Main Vein zone, was initially discovered in the early 1980s on the EDM Property during a survey conducted by Government geologists for barite. The Main Vein and Abanico areas extend in a north-south direction and carry significant gold and silver values, their total strike length, from trench intercepts in the south-southwest to drill hole intercepts in the north-northeast, is approximately 2.8 km and mineralised zones vary in thickness from less than 1 m to over 10 m. The veins occupy a north striking, sinistral shear zone. In the south, the system swells to around 1 km in width, hosted by andesitic Bajo Pobre Formation rocks. The Main Veins area was the focus of a NI-43101 Exploration Target report in 2018 and updated in 2021.

The Monserrat Oeste area is located 2 km west of the Main Vein zone in a northwest oriented dilational corridor. At surface, a silica cap, secondary oxidation, leaching, breccia and residual quartz textures are reported by Fredonia. Surface mapping by previous owners Samco Gold and drilling data from Aur Resources indicates that Monserrat Oeste is located within the Chon Aike Formation, while drilling data suggests that mineralised zones are related to veining and brecciation and have a north to north-northeast trend, dipping 55 to 75° to the east. Mineralised zones are characterised by argillisation and intense silicification with dense veins of quartz, barite, pyrite, limonite, haematite and clays.

Fredonia geologists note that two phases of the mineralisation have been recognised. The first is dominated by barite, silver, pyrite, sphalerite, galena, iron oxides, limonite and clays. The second is characterized by silica-rich fluids, partially or completely replacing barite. It is thought that this phase was the main contributor for the gold mineralisation, either bringing in additional silver or remobilising silver from the first phase. Reinterpretation of the available data suggests that the Monserrat Oeste prospect is analogous to the Cerro Negro model of a buried epithermal system.

La Herradura and Beethoven, in the south of the Project area, are considered to be part of the same system, located close to a volcanic centre.

Mineralisation at the La Herradura prospect is hosted by veins and veinlets of massive quartz with iron oxide staining. Hydrothermal breccias composed of sub-angular clasts up to 1 cm are also present. Fredonia reports that the veins have an azimuth of around 300° and a dip of 65 to 75° to the northeast. It is reported that average vein lengths are 120 to 250 m, with thicknesses from 0.15 to 0.5 m. Depths of mineralised zones at La Herradura vary from surface to around 220 m below surface. The footprint of the main mineralised area is approximately 480 m in length and 70 to 130 m wide, though mapping indicates the structure continues to 1400m and remains open.

At the Beethoven prospect immediately east of and contiguous with La Herradura, numerous veins have been identified at surface along with hydrothermal breccias, the prospect extends to 5km of strike. Veins consist of quartz, chalcedony and jasper with barite, adularia, calcite, pyrite, arsenopyrite, sphalerite, limonite, iron oxides, jarosite and sericite. Sulphides, predominantly pyrite, reach up to 10% in vein volume. To date, the main mineralised zones intersected in drilling have been on the southernmost vein from a drilled

depth of around 15 m.

Other prospect areas in the Property include Bajo Pedernal, Monserrat East, Pamela and Vanina.

Exploration Programme

Fredonia plans to conduct a comprehensive exploration programme to enable the further assessment of the potential of the El Dorado-Monserrat Property. Initially improvement to access and re-establishing the camp at the Monserrat homestead will enable completion of the Environmental Impact Assessment report ahead of exploration drilling.

The EDM Project area is considered to contain significant potential and the drilling, trenching and surface exploration conducted on the prospects by prior operators are adequate to demonstrate the overall potential of the property.

The exploration programme planned includes mapping, surface sampling, trenching and geophysics. However, the near term emphasise of future exploration will be drill focussed at both Monserrat Oeste and La Herradura. Additional drilling as well as resampling of historic drill core will be required to fully assess the potential and to enable the reporting of a Mineral Resource for the Main Vein area. Outside the three primary prospect areas: Main Vein Monserrat Oeste and La Herradura, there is also considerable potential for additional mineralised zones to be identified. Follow-up drilling at Abanico and Bajo Pedernal, initial drilling at Monserrat Este will enable an improved understanding of the geometry and extent of the mineralised zones in these areas. Further to this, additional exploration of the Anita, Vanina, Pamela and Juan Luis to the north of the Main Veins will determine the potential for additional significant mineralised zones.

Technical Information

The technical contents of this press release have been reviewed and approved by Marc J. Sale FAustIMM MAIG, a qualified person pursuant to National Instrument 43-101 ("NI 43-101"). Mr. Sale is qualified as a geologist with a technical background in mineral exploration, including specifically gold and silver deposits.

ACA Howe's Senior Associate Geologist, Marc J. Sale (QP), was onsite for several days during Fredonia's drilling in March 2018. During this period, the drilling, sampling and security procedures were witnessed and all were considered to be in line with industry best practices. Drill core and sampled drill core were under the continuous supervision by Fredonia. At the drill site a dedicated assistant supervised drill core quality control, including observing the removal from the core barrel, placement in the core box, cleaning and correct insertion of the 'core block'. There were very frequent visits by geological staff during both day and night drill shifts. Drill core, having been correctly orientated, was cleaned and then in sealed wooden boxes before being transported to the core logging area; a secure area removed for the main camp and cordoned off with restricted access signs. Once core was logged and 'marked' up for sampling it was moved to the core cutting shed which was kept locked when not operational. The half core in the designated sample intervals was bagged, labelled and sealed. Prior to transport to the laboratory all samples were kept in a secure shed which was locked by the supervising geologist. Samples were periodically transported by 4WD to the laboratory by Fredonia field staff in secured hessian bags. The bags were checked for any signs of damage when delivered before being handed into the custody of the laboratory for sample preparation.

All drill core sampled by Fredonia, as well as verification samples collected by Marc Sale (QP), were assayed by Alex Stewart Laboratories in Mendoza. Samples were prepared in their laboratory in San Julian some 155 km east-southeast of the EDM property. Alex Stewart Laboratories is accredited to ISO standards and has ISO 9001:2015 and ISO 14001:2015 certification for its facility in Mendoza where all analyses were conducted. Alex Stewart Laboratories is independent of Fredonia and acts as a service provider as and when required. On receipt at the laboratory the samples were logged in and ascribed a unique bar code. Samples were then weighed and dried at 40°C, before being crushed to #10 mesh. The bulk of the coarse sample was stored. The ~600 g sub-sample was pulverised until 95% passed #140 mesh. Gold was assayed by Fire Assay using a precise 50g charge, fused at 1050°C with flux, then smelted and refined to produce a lead alloy. This was followed by cupellation of the lead alloy, before dissolving in Aqua Regia from which 10 ml was analysed by an Atomic Absorption Spectrometer to determine the gold assay value. For silver assays the process is similar, although the finish is by 10 ml being dissolved in HNO₃ but also with an AA spectrometer finish. All samples were also analysed by ICP for a suite of 39 elements.

QA/ QC comprised of blanks and certified reference material (CRM) being inserted into the sample stream, on average 10% of material analysed was either a blank or CRM. Blanks were derived from a mixture of laboratory sources and white quartz of unknown origin. CRM was bought from a certified source – GeoLabs of Australia. All blanks were reported in assay as being below detection limit for both gold and silver. This

indicates that contamination is not present in any significant quantity. Analysis of CRM samples indicates that the laboratory accuracy is generally acceptable, with 95% CRM analyses within three standard deviations of the mean.

As well as the QA/QC reported above, for the 2018 drilling programme, 31 pulps and coarse rejects were re-assayed by Alex Stewart Laboratories (ASL). In addition, a 50% split of the 31 coarse rejects were sent to Bureau Veritas Minerals (ACME Labs) in Canada for further re-analysis. Comparison of results with the original assays for both gold and silver shows a strong positive correlation, providing confidence in the original assays.

About the Project

The Deseado massif is a tectonic block which comprises Jurassic and Cretaceous volcanic outpouring, containing two important geological groups: the Bajo Pobre and Chon Aike both of which are prospective for low sulphidation epithermal style gold-silver mineralisation, such as being exploited at the Cerro Vanguardia gold – silver mine.

The property contains other prospects which are interpreted as prospective on the basis of drilling so far conducted, and several other prospects with identified structures containing significant gold-silver values in rock chip, channel and drill samples.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation relating to the Resulting Issuer and the El Dorado Monserrat project, including statements regarding the commencement of trading the Resulting Issuer shares, and the business of the Company following completion of the Qualifying Transaction. Words such as “might”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “estimate”, “forecast” and similar terminology are used to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by the Company in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, Fredonia, their respective securities or their respective financial or operating results (as applicable).

For further information:

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