

Hemlo Explorers Completes Option for the Wire Lake Project

13.10.2021 | [GlobeNewswire](#)

TORONTO, Oct. 13, 2021 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to announce the completion of the option agreement (the "Option Agreement") with All-Terrain Track Sales & Services Ltd. (the "Vendor") to acquire a 100% interest in 245 mineral claim cells located 15 kilometres northeast of Marathon, Ontario, and generally referred to as the "Wire Lake Project". As per the terms of the Option Agreement, the Company will grant the Vendor a 2.0% net smelter return ("NSR") royalty. The royalty agreement provides that one-half of the 2.0% NSR royalty may be bought back by the Company for a lump sum payment of \$1,000,000. The Company now controls 100% of the Wire Lake Project subject to the 2.0% NSR.

The Wire Lake Project

The Wire Lake Project ("Project") consists of 245 claim cells covering approximately 4,047 hectares that are located in the Hemlo Greenstone Belt (Figure 1). The Project lies 29 kilometres northwest of the Hemlo Gold Mine operated by Barrick Gold Corporation and 40 kilometres to the southeast of past producing base metal mines near Manitouwadge.

Gold was first discovered on the property in 1985 and subsequent exploration programs successfully encountered gold mineralization over a 2.7-kilometre strike length through surface sampling and shallow diamond drilling. Gold mineralization at Wire Lake is associated with a highly altered, mineralized, and sheared zone of deformation known by previous work as the Wire Lake Shear Zone. Historical drilling of the shear zone began in 1987 and continued sporadically until 1994 (88 drillholes totalling 12,551.86 metres), after which the property remained dormant due to legal issues which were resolved prior to entering into the Option Agreement. The Company completed shallow diamond drilling in 2017 (3,069 metres in 22 holes) and 2018 (977 metres in 5 holes). The average vertical depth of drilling to date is less than 150 m. Drill hole collar locations are shown in Figure 2 and significant drill intersections greater than 0.5 g/t gold from the 2017 and 2018 drill programs are summarized in Table 1.

The Company is working to digitally compile, validate and interpret all the historical information, including in excess of 16,500 metres of diamond drilling, the results from which will be used in targeting areas for future exploration in 2022. Historical drill holes, stored in Timmins, Ontario, will be interpreted and incorporated into a 3D Leapfrog? drillhole geological model. Potential road access routes are currently being investigated. A 52-kms line cutting and soil sampling program is being assessed to better define parallel shear trends to the NE and SW of the main Wire Lake Shear Zone (Figure 3), both of which have had limited testing.

Brian Howlett, CEO of Hemlo Explorers, commented, "Management is very excited to resume exploration of one of our key assets, the Wire Lake Project. All of the near-term activities are in anticipation of a comprehensive 2022 drill program. This upcoming program really highlights the strength of the overall Hemlo Explorers project package as Wire Lake is only a small part of the larger Pic River Project of 24,000 hectares. We look forward to updating the market as we progress."

Figure #1 - Wire Lake Project Location Map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/836757b9-5699-44a1-affb-255c333a7ae1>

Figure #2 - Wire Lake Project Drill Hole Collar Plan Map with 2017 IP Grid

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a9f5ce76-fef8-4421-8bbf-1942f63fb784>

Table 1: Wire Lake Project 2017 and 2018 Significant Drill Hole Intersections

Hole ID	From (m)	To (m)	Intersection Width (m)	Au (g/t)
1701	8.30	27.00	18.70	2.66
including	20.40	26.50	6.10	6.41
including	20.40	25.30	4.90	7.56
including	21.80	23.30	1.50	21.41
1702	14.40	27.40	13.00	1.35
including	16.40	18.90	2.50	2.30
including	23.00	27.40	4.40	1.92
and	36.40	47.00	10.60	1.62
including	36.40	41.40	5.00	2.66
and	55.60	61.40	5.80	0.72
1705	21.50	39.90	18.40	1.06
including	35.00	39.90	4.90	1.96
1706	31.60	36.80	5.20	0.62
and	41.00	48.10	7.10	1.25
including	43.15	45.60	2.45	2.06
1707	93.50	102.60	9.10	0.73
and	117.00	119.00	2.00	0.63
and	122.00	129.00	7.00	1.17
including	126.00	128.00	2.00	2.51
and	140.00	144.00	4.00	0.54
1708	188.50	193.00	4.50	0.55
1710	155.20	166.50	11.30	0.53
and	187.30	193.00	5.70	2.23
including	188.80	192.00	3.20	3.62
1711	108.50	111.25	2.75	0.58
and	127.00	133.00	6.00	1.72
including	130.00	132.00	2.00	3.70
and	155.00	166.00	11.00	0.78
including	161.00	165.00	4.00	1.39
and	170.00	173.40	3.40	2.42
including	172.40	173.40	1.00	6.23
and	175.70	187.40	11.70	2.28
including	180.40	185.40	5.00	4.22
1712	123.35	125.60	2.25	0.68
1713	69.80	72.85	3.05	5.32
and	74.15	88.60	14.45	0.64
including	76.30	78.20	1.90	1.22
and	105.05	106.65	1.60	0.63
1715	3.90	20.50	16.60	0.88
including	5.00	7.00	2.00	2.48
including	11.00	13.10	2.10	1.64
and	27.80	44.00	16.20	0.61
including	33.65	35.65	2.00	1.47
1716	6.40	15.00	8.60	0.88

including	11.50	14.00	2.50	1.97
and	22.00	36.00	14.00	1.13
including	28.00	35.00	7.00	1.79
and	48.70	56.00	7.30	0.85
including	51.00	54.00	3.00	1.23
and	59.40	64.70	5.30	0.69
1717	150.00	153.00	3.00	0.59
and	168.60	172.90	4.30	0.76
and	244.30	249.30	5.00	0.51
and	266.50	270.50	4.00	0.57
1718	15.10	21.50	6.40	1.18
including	17.60	19.40	1.80	2.62
and	26.00	29.10	3.10	0.75
1719	22.10	30.00	7.90	1.14
including	25.65	27.50	1.85	2.37
and	33.40	46.20	12.80	1.33
including	36.20	42.45	6.25	1.96
and	56.90	59.90	3.00	1.76
and	87.00	90.10	3.10	0.65
1720	51.00	69.00	18.00	1.35
including	60.20	68.00	7.80	2.52
1721	67.30	73.70	6.40	1.38
including	68.30	70.30	2.00	2.81
and	79.50	99.00	19.50	1.15
including	94.00	98.00	4.00	2.11
1826	262.00	265.00	3.00	1.74
and	272.20	279.00	6.80	1.54
including	274.00	278.00	4.00	2.23
and	298.00	300.00	2.00	1.32

Note: Assay results reported over intersection length. Additional drilling is required to estimate the true width of the mineralized structures.

Figure #3 - Wire Lake Project Grab Sample Plan Map with Planned Grids Covering NE and SW Parallel Shear Zones

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18b11d8b-69c4-4cf4-8dd6-fbde39c2e7f9>

Technical Information

Mr. Adrian Bray, P.Geol., Exploration Manager for the Company, is the "Qualified Person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for the accuracy of technical information contained in this news release.

About Hemlo Explorers Inc.

Hemlo Explorers is a Canadian-based mineral exploration company with a portfolio of properties in Ontario and Nunavut. We are focused on generating shareholder value through the advancement of our main Hemlo area projects, including the North Limb, Pic and Hemlo West.

For more information please contact:

Brian Howlett, President & CEO
[Hemlo Explorers Inc.](http://www.hemloexplorers.ca)
brian@hemloexplorers.ca
(647) 227-3035
<http://www.hemloexplorers.ca>

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, exploration results, potential mineralization, statements relating to mineral resources, and the Company's plans with respect to the exploration and development of its properties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of [Hemlo Explorers Inc.](http://www.hemloexplorers.ca), including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing, exploration risk and Covid-19 pandemic related orders. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/396346--Hemlo-Explorers-Completes-Option-for-the-Wire-Lake-Project.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](#).