

# Aguila Copper Closes Acquisition for Multiple Copper-Zinc-Gold Resources in the Sherridon Mining District, Manitoba

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Vancouver, January 31, 2022 - [Aguila Copper Corp.](#) (TSXV: AGL) (OTCQB: AGLAF) (WKN: A2DR6E) ("Aguila" or the "Company") is pleased to announce the successful completion of due diligence and progression to a binding option (the "Option Agreement") to earn up to a 90% interest in 28 Mining Claims and 1 Mineral Lease totaling 4968 Ha that cover the Sherridon Mining District in central western Manitoba (the "Property").

Sherridon is a notable historic mining area, situated within the Flin Flon/Snow Lake Volcanic Hosted Massive Sulphide ("VHMS") mining camp (Figure 1), situated only 65km northeast of the Flin Flon mining/metallurgical complex. The site is serviced by all-weather roads, a railroad, network power and the small community of Sherridon/Cold Lake.

Mining of the Sherritt Gordon deposit at Sherridon took place between 1931 and 1951, over which time 7.74 million tonnes were mined at an average grade of 2.46% Cu, 2.84% Zn, 0.6 g/t Au and 33 g/t Ag (Goetz & Froese, 1981) from two orebodies along 2.5km of strike. Investors are cautioned that historical production is no guarantee of future results.

Subsequent exploration was completed in the vicinity of Sherridon by a range of companies, most notably [HudBay Minerals Inc.](#) and [Halo Resources Ltd.](#) ("Halo") who discovered and drilled numerous additional sulphide occurrences including Bob, Cold Lake, Lost Lake, Fidelity, Jungle and Park (Figure 2). Exploration activity peaked with the investment of Halo between November 2006 and July 2010, which included 159 drill holes, extensive geophysics, metallurgical test work, and estimation of near surface indicated and inferred mineral resources for the Bob, Lost, Cold, and Jungle deposits (see Table 1). No exploration activity is documented after November 2012.

## Historical Resource Estimate

SHERRIDON PROJECT - INDICATED RESOURCES (2010)									
Mining Method	Million Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Copper (M lbs)	Zinc (M lbs)	Gold (oz)	Silver (oz)
Open Pit	5.32	0.8	1.23	0.34	7.2				
Underground	1.24	1.04	1.18	0.48	8.2				
<b>Total Indicated</b>	<b>6.55</b>	<b>0.85</b>	<b>1.22</b>	<b>0.37</b>	<b>7.4</b>	<b>122.1 M lb</b>	<b>176.3 M lb</b>	<b>77,192 oz</b>	<b>1.56 M oz</b>
SHERRIDON PROJECT - INFERRED RESOURCES (2010)									
Open Pit	12.24	0.62	0.77	0.26	5.3				
Underground	3.62	0.91	1.08	0.32	7.4				
<b>Total Inferred</b>	<b>15.86</b>	<b>0.69</b>	<b>0.84</b>	<b>0.28</b>	<b>5.8</b>	<b>239.9 M lb</b>	<b>294.0 M lb</b>	<b>141,245 oz</b>	<b>2.94 M oz</b>

Table 1. Indicated and Inferred resources for Bob, Lost, Cold, and Jungle deposits. Mineral Resource estimates are based upon Bloom, L., Healy, T., Giroux, G., [Halo Resources Ltd.](#) 2010, Sherridon VMS Property, Technical Report NI43-101 - November 22, 2010, which is available at [www.sedar.com](http://www.sedar.com).

Mineral Resources were estimated at a net smelter return (NSR) cut-off of US\$20 per tonne and US\$45 per tonne for open pit and underground respectively. Metal prices used were US\$3.00/lb copper, US\$1.05/lb zinc, US\$1,000/oz gold and US\$15.00/oz silver. Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.

The Mineral Resource estimates were prepared under the direction of, and dated and signed by, a Qualified

Person as defined in accordance with NI 43-101 and CIM Definition Standards. The data, information, estimates, conclusions and recommendations were consistent with the information available at the time of preparation. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. Aguila has received the exploration and drilling data, but has not independently confirmed the Mineral Resource estimates. Halo has indicated that no Mineral Resource estimates were completed subsequent to those provided in Table 1.

"Acquisition of the Sherridon mining district has greatly exceeded the goals and expectations of our project generation efforts," said Mark Saxon, CEO of Aguila Copper Corp. "With substantial historic mining, four near surface resources, and targets for immediate follow-up, the project is a flagship asset that places Aguila at the forefront of North American copper exploration. VHMS style deposits are one of the largest producers of copper, zinc and gold globally, and we are well placed to apply 2020's understanding and technology to an overlooked yet data-rich asset.

The Company shall provide an expanded update on historic results and opportunities as data is collated and validated."

Mineralization (see Table 1) begins from surface and remain open along strike and at depth. Approximately 70% of the mineralization covered by the historical resource estimate sits above 100m depth and may be amenable for open pit mining. Prices for copper, zinc, gold and silver are currently approximately 50% higher than those used in the historical resource estimate calculations.

Assaying of past drilling at Sherridon is restricted to copper, zinc, lead, silver and gold. The Flin Flon/Snow Lake region is well known for potentially recoverable grades of critical raw materials within VHMS deposits, and pegmatite-hosted lithium deposits that lie close to the VHMS camps.

In addition to the drilled deposits numerous untested targets have been identified by Aguila and prior explorers, based on historical mapping, drilling, geochemistry, and geophysics. Aguila's exploration strategy is greatly enhanced by access to the very substantial datasets (more than 400 drillholes) from prior explorers that can now be fully interrogated with machine learning/A.I., higher resolution geophysics and geochemistry and 3D modelling. Aguila's immediate focus will be on establishing current resources, alongside identifying and testing new targets prioritized by reprocessing of existing airborne versatile time-domain electromagnetic (VTEM) surveys and litho-geochemistry.

Based on past exploration, most massive sulphide lenses occur in quartz-rich gneisses (felsic volcanic and volcanic-derived rocks) near the contact with hornblende-plagioclase gneisses (intermediate to mafic metavolcanic rocks) in the Sherridon-Hutchinson Lake complex and in garnet-biotite±cordierite±sillimanite gneiss on the east limb of the Meat Lake synform, (Zwanzig and Schledewitz, 1992). However, as demonstrated by discoveries within the nearby Snow Lake, Flin Flon and McIlvenna Bay camps, cross cutting feeder features, structurally remobilized and gold-rich lodes form excellent non-traditional targets.

In addition to Sherridon, greenfield exploration for copper, nickel and lithium will play an integral role in Aguila's goals for further discovery in Manitoba.

Manitoba represents a very stable political jurisdiction with a long history of mining and is considered by the Fraser Institute as a desirable jurisdiction for mining activity. The Flin Flon/Snow Lake mining district has a educated workforce, established mining and transport infrastructure, and is serviced by hydroelectric energy. With access to hydroelectric power, Manitoba presents an excellent opportunity to play a leadership role in the production of low-CO<sub>2</sub> emission metals essential for the energy transition.

Aguila is committed to engaging with all our stakeholders, including indigenous groups, local communities, employees, customers, and shareholders with the highest level of respect. Exploration and mining activities are conducted using the most advanced technologies to produce the smallest environmental footprint.

Execution of Sherridon Option Agreement requires Aguila pay CA\$15,000 to Halo at the completion of due diligence, and issue to Halo 100,000 fully paid shares in the Company within six months of the Closing Date.

Aguila must incur exploration expenditures of CA\$100,000 before the first anniversary of closing and will earn an 80% interest in the Property by incurring an additional CA\$900,000 exploration expenditures by the 4th anniversary, and an additional 10% (for a total of 90%) by incurring an additional CA\$1,000,000 of exploration expenditures by the seventh anniversary. Upon exercise of the option, Halo and Aguila will form a joint venture to advance the Property. Halo may fund project expenditure in proportion to its interest in the Property, or its interest will be converted into a 1.5% net smelter royalty that is purchasable by the Company for CA\$2,000,000 at any time. All shares issued pursuant to the terms of the Option Agreement are subject to a hold period under applicable securities laws for a period of four months from the date of issuance. Some Mining Claims are the subject of royalty agreements relating to prior contracts and agreements. Environmental liabilities from past mining impact remain the responsibility of the Province of Manitoba.

Figure 1: Location map for the Sherridon copper district in central western Manitoba, Canada. Other significant mines, deposits and mineral districts shown.

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/7326/112045\\_figure1.jpg](https://orders.newsfilecorp.com/files/7326/112045_figure1.jpg)

Figure 2: Local Map for the Sherridon VHMS Camp showing Aguila claims and key localities

To view an enhanced version of Figure 2, please visit:  
[https://orders.newsfilecorp.com/files/7326/112045\\_figure2.jpg](https://orders.newsfilecorp.com/files/7326/112045_figure2.jpg)

Bloom, L., Healy, T., Giroux, G., [Halo Resources Ltd.](#) 2010, Sherridon VMS Property, Technical Report NI43-101 - November 22, 2010.

Goetz, P., & Froese, E., 1981, The Sherritt Gordon Massive Sulphide Deposit. Precambrian Sulphide Deposits, H.S. Robinson Memorial Volume, edited by R.W. Hutchinson, C.D. Spence and J.M. Franklin, Geological Association of Canada Special Paper 25, 1982.

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Zwanzig, H.V. and Schledewitz, D.C.P., 1992, Geology of the Kississing - Batty lakes area - interim report. Manitoba Energy and Mines, Minerals Division, Open File Report OF92-2.

#### Technical Background

The Company has obtained historic exploration data for this press release from [Halo Resources Ltd.](#), Manitoba Agriculture and Resource Development, and other public archives. Although historic exploration data was generated by reputable companies applying practice of the day, Aguila cannot verify the data or determine the quality assurance and quality control measures applied in generating the data. Furthermore, there is no guarantee that the exploration history is fully captured. Accordingly, the Company cautions that the exploration data reported in this news release may not be reliable. Readers are cautioned that a "qualified person" as defined by National Instrument 43-101 has not completed sufficient work to be able to verify the historical information or to classify the historical estimates as current mineral resources, and therefore the information should not be relied upon. The Company is not treating the historical estimates as current mineral resources or reserves.

The Company is presently reviewing past data and information with the support of Halo. Aguila anticipates re-surveying of past drill holes; re-assay and density logging of selected drill core; gaining access to original laboratory-sourced assay data; and potential drilling of confirmation holes shall be required to verify the historical estimate as current mineral resources.

The qualified person for the Company's projects, Mr. Mark Saxon, the Company's Chief Executive Officer, a

Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists, has reviewed and approved the contents of this release.

About Aguila Copper Corp (TSXV: AGL) (OTCQB: AGLAF) (WKN: A2DR6E)

[Aguila Copper Corp.](#) is an emerging copper and precious metal company enhancing shareholder value through exploration and discovery.

ON BEHALF OF THE BOARD,

"Mark Saxon"

Mark Saxon

President & CEO

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Certain information set out in this news release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Forward-looking statements in this news release include statements regarding the closing of the transactions contemplated in the Option Agreement, the exercise of the option and the Exchange approval of the Option Agreement. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. Such risks include the ability of the Company to complete all payments, share issuances and expenditures required under the Option Agreement, the Exchange approval to the Option Agreement and uncertainties relating to exploration activities. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.

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