

Galleon Gold Corp. Expands Timmins Land Position to 7,500 Hectares

08.02.2022 | [Newsfile](#)

Toronto, Feb. 8, 2022 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce it has entered into an agreement (the "Agreement") to acquire 91 mineral claims and 12 patent claims totaling 1,470 hectares (the "Mineral Claims") contiguous to the Company's existing property position at its West Cache Gold Project in Timmins Ontario.

The addition of the Mineral Claims consolidates the Company's land position 13 kilometers West of Timmins and expands the total claim package to 7,540 hectares. Figure 1 provides the location of the new ground in relation to the West Cache Gold Project and adjacent mining claims that comprise the Company's Ogden Property. The West Cache Property has recently been approved for land lease status.

Figure 1 - Galleon Gold's Land Position in the Timmins Gold Camp
https://orders.newsfilecorp.com/files/1014/113041_063934531400782f_001full.jpg

Comments from the CEO

R. David Russell, President and CEO of Galleon Gold, commented, "One of the facets of the West Cache project that has always been exciting for us is its blue-sky potential. We have demonstrated our ability to increase the known resource area as well as discover new mineable mineralization - and we have only explored 8% of the property package. By adding to our land position, we reinforce that we are planting our flag in the Timmins Camp, and believe we are in the early stages of developing the next significant mine complex in the area. Following our recent announcement of the Project's maiden Preliminary Economic Assessment, we will continue to plan for the initial mine development, at the same time the team has been identifying new targets near the current resource with inexpensive surface exploration techniques. A multi-stage exploration program is being developed for the 2022-2023 field season to identify targets at a regional scale within the consolidated land package."

Terms of the Agreement

Pursuant to the terms of the Agreement with 2205730 Ontario Inc. ("PrivateCo"), the Company will issue PrivateCo 2,000,000 common shares of Galleon Gold (the "Galleon Shares") to obtain a 100% interest in the Mineral Claims. The transaction is expected to close by the end of February and is subject to the approval of the TSX Venture Exchange. The Galleon Shares will be subject to a hold period of four months and a day under applicable Canadian securities laws.

About the Ogden Property

Southeastern Ogden Township, historically known as the Racetrack Property, has seen far less exploration than the northern part of Ogden Township. Historic geophysical and geochemical surveys have been completed over portions of the Property beginning in the early 1980s, with only five drill holes testing multiple soil anomalies over the 1,470-hectare property. The Property is underlain with andesites and rhyolites of the Deloro Metavolcanic Assemblage with associated iron formations and tuffaceous units. Porphyritic granodiorite and syenite intrusions have been identified in the western and northeastern portions of the Property as well as N-S and NE-SW trending diabase dikes. Regional structures, including the Mountjoy River Fault and Paradis Creek Fault trend across the eastern claim block.

Galleon Gold intends to follow-up on historic gold and base metal targets identified in quartz veins and sulphide-rich porphyritic intrusions from previous exploration programs. The potential for gold-mineralized iron formations exists in the northern part of the claim group, which borders Metals Creek's Ogden Property to the north. The Property is accessed from Timmins by secondary roads off Dalton Road / Wawiatin Road to the west and Pine Street South from the east.

About the West Cache Gold Property

The Property is situated in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone ("DPFZ") in the Abitibi greenstone belt. The Property is predominantly underlain with Archean rocks of the Tisdale and Deloro Assemblages (metavolcanics), Porcupine Assemblage (metasediments) and quartz feldspar porphyry of the Porcupine Intrusive Suite. Paleoproterozoic Matachewan diabase dikes trend north-south to northwest-southeast across the Property. The main break of the DPFZ trends east-west through the eastern part of the Property and is offset to the south in the western portion of the Property by the Mattagami River Fault. Gold mineralization is characterized by roughly east-west trending "shear" zones, dipping 60° to 80° to the north, and is associated with pyrite, chalcopyrite and sphalerite. To-date, the quartz feldspar porphyry unit and associated contacts with the metasedimentary units have been the focus of exploration activities, with large areas of Tisdale and Deloro metavolcanics yet to be explored, including the Rusk contact zone, which is associated with gold mineralization at the Timmins West Complex, approximately 7 km southwest of the Property.

Technical Content and Qualified Persons

The technical content of this news release has been reviewed and approved by West Cache Gold Project Manager Leah Page, P. Geo. (APGNS #217) and West Cache Gold Resource Geologist, Rochelle Collins, P. Geo. (PGO #1412), both "Qualified Persons" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Galleon Gold

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The project is situated along the Porcupine-Destor gold belt, approximately 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. Since acquiring the project the Company has demonstrated significant resource growth while providing a strong valuation in its maiden Preliminary Economic Assessment. Permitting and baseline studies in support of a bulk sample are currently underway. Eric Sprott holds approximately 23% of the Company's outstanding common shares.

For further information:

Galleon Gold
R. David Russell, Chairman and CEO
T. (416) 644-0066
info@galleongold.com
www.galleongold.com

Forward-Looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work, plans and other reports including the PEA for its projects. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Galleon Gold operates. Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Galleon Gold are forward-looking statements that involve various risks. The following are important factors that could cause Galleon Gold's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world-wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, risks related to infectious diseases, including COVID-19 and the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Galleon Gold undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

either the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/406530--Galleon-Gold-Corp.-Expands-Timmins-Land-Position-to-7500-Hectares.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).