

Transition Metals Options the Pike-Warden, High Grade Au-Ag-Cu Property, Yukon

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- Historic grab samples of six undrilled high-grade showings have returned results up to 48.10 g/t Au, 11,270 g/t Ag and 7.49% Cu
- Property has potential to host a large epithermal-porphyry system within the major Bennett Lake Caldera complex

Sudbury, June 28, 2022 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Pike Warden Au-Ag-Cu Property located approximately 65 kilometres southwest of Whitehorse (see Figure 1). The property consists of 185 contiguous mining claims totalling approximately 37 km². The property encompasses historic and recently discovered high-grade polymetallic gold (Au), copper (Cu), and silver (Ag) epithermal showings that are potentially indicative of a large epithermal-porphyry system in the major Bennett Lake caldera complex. To date, limited exploration has outlined six undrilled high-grade showings that have returned grab sample results up to 48.10 g/t Au, 11,270 g/t Ag and 7.49% Cu as shown in Table 1 below. These showings are located over an area of approximately 30 km².

CEO Scott McLean commented, "The newly discovered showings in this major caldera complex suggest the potential for a large epithermal-porphyry system. The property has seen only limited exploration and we believe that a more thorough and systematic exploration program has the potential to identify a major polymetallic mineral deposit. We plan to proceed with an aggressive exploration program including reverse circulation drilling of the main showings as well as geological and petrographic work to better characterize and understand the nature and extent of the extensive epithermal-porphyry system."

Table 1: Highlight Historic Grab Sample Results from Showings on the Pike-Warden Property¹

Showing	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Mo (%)
Upper Saddle	2.38	493	0.17	0.12	
	1.80	821	0.14		
Confession	10.60	378	0.66	3.98	
Squeaker	25.50	157	1.47	1.10	
Middle Saddle	37.72	75		4.65	
	4.29	491	0.14	59.56	
Silver Saddle	0.12	110	0.14		
	2.32	67.9	0.26	18.33	
	0.67	59.9	0.59	3.60	
Bonanza	48.11	47.6			
	0.53	27	0.74		
Cro	1.55	23	0.26		
Silver Train		493	0.88	0.04	
		140	4.87		0.09
		60	0.13		1.66
SV Zone	0.73	185	0.39	0.03	
		3.7	0.92		
ERT	1.26	11,270	0.39	1.98	
	5.46	615	0.04	0.22	

Note: the results provided in Table 1 are historic in nature and have not been verified by the Qualified Person

About the Agreement

Transition retains the option to earn a 100% interest in the property by issuing \$150,000 in cash (\$10,000 on signing) and 1,000,000 shares to the Vendor and completing an aggregate of \$1,000,000 in work over a 4-year period. If the Company vests its interest, the Vendor will retain a 1% Net Smelter Return royalty (NSR) and a \$1,500,000 Milestone Payment to be paid within 6 months following Commercial Production being achieved from the Property.

Geology of the Pike-Warden Property

Regionally, the Property is located near the boundary between the Jurassic andesites and siliciclastic rocks of the Stikine Terrane and Paleozoic gneisses of the Nisling Terrane which are intruded by late Triassic to Cretaceous intrusions of the Coast Plutonic Complex². There are at least four Late Paleocene to Early Eocene volcanic complexes of the Skukum Group that in part overlie the older lithologies, including the Mount Skukum volcanic complex (MSVC) and the Bennett Lake volcanic complex (BLVC). The MSVC and the structures associated with its emplacement host the Skukum Creek deposit. The Skukum Creek gold-silver deposit is estimated to contain an Indicated Mineral Resource of 1,001,300 tonnes at 7.75 g/t Au equivalent and an additional Inferred Mineral Resource of 537,000 tonnes at 6.22 g/t Au equivalent³. The Pike-Warden Property is located approximately 10 km to the south and associated with the BLVC which is a 19-by-30 km volcanic centre.

The property is underlain by a series of intrusions of the Coast Plutonic Complex including the Fenwick Creek diorite-quartz-diorite, the Mt. McNeil granodiorite, the Nisling leucogranite, and Mt. McAuley granite. The caldera of the BLVC immediately to the south of the property, with quartz-feldspar porphyry rings and NE-trending rhyolite dykes associated with caldera formation located on the property. Work completed by the Optionor in 2019, 2020 and 2021 has identified a number of new showings associated with the ring dykes and the NE-trending dykes and associated structures¹. Mineralization tends to be concentrated near the intersection of NE and EW trending structures. High silver, gold, copper, molybdenum and lead values in quartz veins suggest an intermediate sulfidation setting. At the Silver Train showing, elevated copper and molybdenum values along with quartz-carbonate breccias, heterolithic intrusive breccias and pervasive epidote-pyrite alteration within granodiorite suggest potential for a buried porphyry system at depth.

¹ Burke, R., 2021. Rock and Geochemical Sampling, Airborne Geophysics and Hand Trenching performed between August 8th - August 30th, 2021 on the Pike Warden Property; Yukon Mineral Exploration Program, YMEP 21-043

² Hart, C.J.R. and Radloff, J.K., 1990. Geology of Whitehorse, Alligator Lake, Fenwick Creek, Carcross and part of Robinson Map Areas, Indian and Northern Affairs Canada Open File Report 1990-4

³ Simpson, R.G., 2020, Skukum Gold-Silver Project, NI43-101 Technical Report for Whitehorse Gold Corp

Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P. Geo. (PGO), who is a Qualified Person as defined under National Instrument 43-101. The QP has not yet visited the Property and has not verified the historical sampling results.

[Transition Metals Corp.](#)

[Transition Metals Corp.](#) (TSXV: XTM) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into discoveries. The award-winning team of geoscientists has extensive exploration experience which actively develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes

"forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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Further information is available at www.transitionmetalscorp.com or by contacting:

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Figure 1: Location of the Pike-Warden Property

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