

Wealth Announces Completion of VTEM(TM) Geophysical Surveys and Discovery of Multiple New VMS Targets on its Kootenay Nickel-Cobalt-Copper Project

17.08.2022 | [Newsfile](#)

Vancouver, August 17, 2022 - [Wealth Minerals Ltd.](#) (TSXV: WML) (OTCQB: WMLLF) (SSE: WMLCL) (FSE: EJZN) (the "Company" or "Wealth"), reports it has completed a 12,014 line-km, helicopter-borne, VTEM™ and magnetic geophysical survey ("VTEM") covering 5,456 hectares within the Kootenay nickel-cobalt-gold property in south-eastern British Columbia (the "Kootenay Project"), see Figure 1. The Kootenay Project comprises two separate claim blocks: the Lardeau-Goldsmith claim block, covering 6,951 hectares, and the Ledgend claim block covering 1,728 hectares. The geophysical review of the survey data has outlined several exciting VMS (volcanogenic massive sulphide) targets on both claim blocks.

Henk Van Alphen, Wealth's CEO, stated, "Wealth will always stay focused on its core lithium assets. However, having low-cost optionality to other battery metals is a benefit to shareholders and an easy task for management to run. The Kootenay project offers upscale potential for the discovery of nickel/cobalt mineralization. Additionally, we are fortunate that both properties also have demonstrated significant exploration potential for gold mineralization."

The Kootenay project is located within the prospective Lardeau group, the host of numerous base metal and gold prospects including the past producing Goldstream Mine, located north of Revelstoke, B.C. The project covers some of the most prospective (95th and 99th percentile) of the anomalous nickel-cobalt and gold silt anomalies outlined by the regional sampling programs of the B.C. Ministry of Mines. Greenstone and shale units within the group (the Index Formation) host VMS deposits elsewhere in the belt (e.g., the Goldstream deposit). The rock types and style of mineralization are similar to the Outokumpu massive sulfide district of central Finland.

Wealth believes that the metavolcanic and metasedimentary rocks of the southern Lardeau group (together with the associated ultramafic bodies) have excellent potential for hosting VMS type deposits with significant nickel-cobalt (+/- copper-zinc) content as well as shear zone/vein type gold deposits associated with listwanite alteration zones. The Lardeau belt rocks are known as favorable hosts for a variety of mineral deposit types, but most discoveries have been made at well exposed higher elevations. The Lardeau claims and adjacent Goldsmith property are mostly covered by dense primary and secondary (post burn) forest. Recent logging has exposed areas of very prospective bedrock and provides excellent access for detailed exploration.

Figure 1: Location of Kootenay Properties in Southeast B.C.

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https://images.newsfilecorp.com/files/4437/134059_aff57c8d448b4b0f_002full.jpg

Ledgend Property

The Ledgend property contains the first documented occurrence of nickel-cobalt bearing massive sulfides in the Kootenay region. The mineralized horizon can be traced in anomalous soil samples and bedrock float over hundreds of metres along strike. In 2016, boulders from the discovery area containing massive pyrrhotite-pyrite returned values of 0.15% to 0.76% nickel and 100 to 900 parts per million ("ppm") cobalt. A newly discovered outcrop of sulphides near the original discovery was cleaned and chip sampled in late 2017, returning 4 metres grading 0.22% nickel and 161 ppm cobalt, including a one-metre sample grading

0.39% nickel and 0.028% cobalt. The nickel-cobalt mineralization is hosted by talc-tremolite-carbonate schist within northwest-trending, east dipping, tightly folded sericite and biotite schists and quartzite of the Index Formation, a distinctive unit within the lower part of the Lardeau group. Adjacent graphitic and manganese layers are particularly anomalous in metals and thought to be seafloor exhalatives generated by submarine hydrothermal fluids.

In May 2018, approximately 90 line-km (over a 375-hectare area) of drone airborne magnetics was flown to map out the sulfide horizon. The survey successfully outlined the favorable horizon as a significant anomaly over 1,200 metres in strike length, coincident with nickel, cobalt and copper soil geochemical anomalies open to the south and north.

The recently completed VTEM survey covers the north end of the Ledgend property, an area of very poor historical data coverage, but prospective stratigraphy. Two significant, highly conductive EM anomalies occur on the eastern edge of the geophysical survey grid and on strike with Ni-Cu-Zn soil and magnetic anomalies to the south (Figure 2). The strong conductors, with conductivity-thicknesses ("CTs") of >300 siemens, are interpreted to be shallow (Northeast target) and outcropping (Lost Ledge Creek target) massive sulphides.

Lost Ledge Creek, which drains this area, returned the highest gold value in silts (340 parts per billion) collected by the government regional RGS survey in the central Kootenay district. Resampling of this site in 2016-2017 successfully duplicated the government results. Anomalous gold and historical high-grade gold prospects and past-producing mines are associated with VMS mineralization in the belt, from the Goldstream deposit north of Revelstoke, south to the Beaton area, and further south to the Goldsmith property.

Figure 2: Ledgend property analytical signal magnetics with VTEM conductors.

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Lardeau Property

The Lardeau property covers 6,136 hectares of mostly low-lying, forest covered terrain with sparse outcrop, west of the Lardeau River. It was staked based on anomalous nickel-cobalt regional silt anomalies delineated by RGS surveys completed by the B.C. Ministry of Mines. Initial work by a previous operator in 2017 included 126 silt samples collected at approximately 200-metre spacing from the numerous small creeks which cut across the regional geological trend. Three drainages returned highly anomalous nickel (>100 ppm), cobalt (>30 ppm) and copper (>50 ppm) values over 3km of their length. Subsequent follow-up silting duplicated these values and returned anomalous gold values from creeks cut by newly constructed logging roads.

Reconnaissance prospecting along logging roads identified listwanite in float and outcrop. Listwanite is a quartz-carbonate-chrome mica alteration product frequently associated with nickel-bearing ultramafic rocks, which in turn are often associated with VMS deposits. It is also frequently associated with gold mineralization of the "Motherlode" type and is seen near high-grade gold showings on the Goldsmith property located immediately north of the Lardeau claims.

Base-metal VMS mineralization at Lardeau is expected to be associated with pyrrhotite, which often produces strong magnetic activity and EM anomalies. The VTEM survey generated 18 EM anomalies (Figure 3), which were modeled and sorted by their calculated conductance-thickness. The strongest EM anomaly occurs at the contact of Index and Jowett formations on the Lardeau 1 claim, within a strong Ni-Cu silt anomaly in an area of recent logging activity and is a priority target for field checking, as it is a probable VMS occurrence. The third strongest EM anomaly is 2.6km to the northwest within Jowett metavolcanics. Both are accessible from recent logging roads. The second strongest EM anomaly occurs within the Index Formation near the road running up Cascade creek, just south of the Goldsmith block.

Active logging in the area over the last several years has greatly improved access for prospecting and sampling of geophysical anomalies to generate drill targets.

Figure 3: Lardeau-Goldsmith property with analytical signal magnets and VTEM conductors.

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Next Steps

Wealth plans to reconnaissance map the VTEM anomalies described above in late summer 2022, and sample any outcrops of mineralization or, if lacking outcrop, collect soil samples. A notice of work for drilling in summer 2023 will be filed once this work is complete. In addition, the southern third of the Ledgend claim block will be covered by VTEM, completing 100% coverage of the Kootenay properties.

Details of Option Terms

Subject to approval of the TSX Venture Exchange (the "TSXV"), the Company has entered into an option agreement to acquire the Kootenay Project, comprising claims totaling 7,864 hectares. The underlying beneficial owners of the Kootenay Project are Crockite Resources Ltd. and James M. Dawson and Dawson Geological Consultants Ltd. (collectively, the "Vendors"), both of which are at arm's length to the Company. Wealth has been granted the exclusive option to acquire a 100% interest in the Kootenay Project by issuing an aggregate of 3,000,000 common shares in its capital stock and making payments to the Vendors in the aggregate amount of CAD\$895,000 over a four-year term, the details of which are as follows:

Date	Cash to Optionor	Common Shares to Optionor
On the Effective Date	\$25,000	Nil
On the Closing Date	Nil	200,000
Year 1 Anniversary Date	\$75,000	400,000
Year 2 Anniversary Date	\$170,000	600,000
Year 3 Anniversary Date	\$225,000	800,000
Year 4 Anniversary Date	\$400,000	1,000,000
Total:	\$895,000	3,000,000

The claims comprising the Kootenay Project are subject to a 2% net smelter return royalty. Wealth will have the right to purchase ½ of the royalty applicable to the Kootenay Project for a payment of CAD\$1,500,000 in cash at any time following the date that Wealth exercises its right to acquire the claims. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profits interest royalty.

Qualified Person

John Drobe, P.Geol., Wealth's Exploration Manager and a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed the scientific information that forms the basis for this news release, and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant and shareholder of Wealth and holds incentive stock options of the Company.

Caution Regarding Adjacent or Similar Mineral Properties

This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada, Mexico and Chile. The Company's focus is

the acquisition and development of lithium projects in South America. To date, the Company has positioned itself to work alongside existing producers in the prolific Atacama salar, where the Company has a substantial licenses package.

Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. The Company also maintains and continues to evaluate a portfolio of precious and base metal exploration-stage projects.

For further details on the Company readers are referred to the Company's website (www.wealthminerals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

On Behalf of the Board of Directors of
[Wealth Minerals Ltd.](#)

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to anticipated exploration program results from exploration activities, the Company's expectation that Wealth will enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves, the closing and amount of the Offering, the exercise of the option to acquire the Kootenay Project, and the anticipated business plans and timing of future activities of the Company are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could,

would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that TSXV acceptance and the required corporate approvals of the acquisition of the Kootenay Project will be obtained, market fundamentals will result in sustained lithium, copper, cobalt, nickel and precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's projects in a timely manner, including the Kootenay Project, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Kootenay Project, the estimation or realization of mineral reserves and mineral resources, the fact that the Company's interests in the Kootenay Project is an option only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of lithium, copper, cobalt and nickel, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including acceptance by the TSXV required for the acquisition of the Kootenay Project, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's Managements' Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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