

Harfang Reports Geochemical Results and New Discoveries at the Egan Gold Project (Ontario)

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MONTREAL, Aug. 31, 2022 - [Harfang Exploration Inc.](#) ("Harfang" or the "Company") (TSX-V: HAR) is pleased to announce preliminary results from a recently completed soil geochemical survey on the Egan Gold Property ("Egan" or the "Property"). Egan is strategically located in the heart of Ontario's Abitibi gold camp, central to mining operations in Timmins, Kirkland Lake and Matachewan, which collectively have produced greater than 115 million ounces of gold^{1,2}.

Highlights

- Soil geochemical survey returns broad zone of anomalous gold south of E1 showing, straddling the syenite-metavolcanic contact;
- Follow-up prospecting on the 1,900 ppb (1.90 g/t) gold-in-soil anomaly results in a new showing in altered syenite with grab samples up to 25 g/t gold;
- The geochemical sampling program continues.

Commented Ian Campbell, President and CEO of Harfang: "Egan continues to deliver solid results from our first systematic surface exploration campaign. We are particularly excited about the discovery of a large, gold-in-soil anomaly south of the E1 high grade gold occurrence as it coincides with the syenite-volcanic contact area adding another high priority target. We are also excited about the E1S discovery that returned a grab sample assaying 25 g/t gold from altered syenite while prospecting in the area of a soil anomaly discovered last year."

In late May and early June, Harfang executed a soil geochemical survey that was a continuation of the campaign conducted in November 2021. Limited prospecting was also undertaken during the current program to follow up on several gold-in-soil anomalies identified in the 2021 campaign.

Soil Geochemistry

The soil survey centred on areas between the E1 and E3 gold showings (Figure 1) including areas with no Induced Polarization ("IP") geophysical coverage. A total of 248 B-horizon soil samples were collected over these areas on north-south lines spaced at 200 metre intervals, with samples collected every 50 metres along these lines.

The survey results demonstrate a broad gold-in-soil anomaly, approximately 1 kilometre long in a northeast direction by 500 metres wide on the south part of the E1 Grid. Within this area, a large percentage of the samples are above background (around 5 ppb gold) with the highest results to date of 54 ppb, 74 ppb and 139 ppb gold. The projected contact of the Bradley Lake syenite with the surrounding metavolcanics occurs through the centre of the anomalous area that is coincident with a broad IP chargeability obtained from the 2021 IP survey. This chargeability zone, extending for 600 metres in length, is interpreted as potentially thick bands of altered lithologies enriched in sulphides. This represents another priority target for syenite hosted gold deposits that are commonly associated with broad halos of disseminated sulphides (pyrite). Geochemical surveying continues in the E1 and E2 areas.

Prospecting

Prospecting in the area of a soil sample that returned 1,900 ppb gold (1.90 g/t) from the November 2021 program in the east-central area of the E1 grid resulted in the discovery of the E1 South ("E1S") gold showing. Two grab samples, one of which returned 25 g/t gold, were taken from an outcrop of hematized syenite exposed over a width of ~75 metres and a length of ~140 metres (Figure 1). The E1S showing is at

the western end of a weak IP chargeability anomaly which extends 400 metres to the east where it remains open.

Prospecting in the area of another strong gold-in-soil anomaly from the late 2021 program that returned 1,520 ppb gold (1.52 g/t) 230 metres southwest of the E1 Zone discovered a glacial float of altered syenite similar in appearance to E1. The float, probably transported from a local source, returned 5.51 g/t gold. Collectively, these discoveries have validated the 2021 soil geochemistry results.

Option Exercised

Earlier in August 2022, and pursuant to an option agreement dated August 5, 2020 (the "Option Agreement") between [LaSalle Exploration Corp.](#) ("LaSalle") and four (4) persons (collectively, the "Vendors"), Harfang completed the cash payment attributable to the second (2nd) anniversary of the Option Agreement. Based on the Exchange Ratio (as herein after defined) resulting from the completion of the Harfang and LaSalle plan of arrangement and concurrent financing, an aggregate of 32,260 common shares of Harfang (the "Harfang Shares") is being issued to the Vendors. The issuance of the Harfang Shares to the Vendors under the Option Agreement is subject to the approval of the TSX Venture Exchange.

Lasalle acquired the option to earn a 100% interest in the Property by (a) paying to the Vendors an aggregate of \$350,000 in cash (including \$80,000 on the second (2nd) anniversary (completed) and \$170,000 on the third (3rd) anniversary of the Option Agreement); (b) incurring an aggregate of \$400,000 in exploration expenditures (completed) and (c) issuing to the Vendors an aggregate of 900,000 common shares of LaSalle (the "LaSalle Shares") (including 200,000 LaSalle Shares by the second (2nd) anniversary and 300,000 LaSalle Shares by the third (3rd) anniversary of the Option Agreement) (see press release of LaSalle dated August 6, 2020).

The Option Agreement provided that in the event of a merger, acquisition or plan of arrangement, some proportionate adjustments would be made with respect to the number of shares issuable to the Vendors. On April 13, 2022, Harfang and LaSalle completed their merger by way of a plan of arrangement, pursuant to which Harfang acquired all of the issued and outstanding shares of LaSalle on the basis of 0.1813 Harfang Share for each LaSalle Share (the "Exchange Ratio") (see joint press release of LaSalle and Harfang dated April 13, 2022). Based on the Exchange Ratio, 54,390 additional Harfang shares might be issued to the Vendors on the third (3rd) anniversary of the Option Agreement in August 2023.

About the Egan Property

LaSalle optioned Egan in August 2020 based on the 2017 discovery of the E1 Zone when logging activities exposed a northeast-trending shear zone with a well developed stockwork of quartz veins hosted in syenite. Sampling by the Vendors of 78 grab samples returned gold assay values ranging from 0.1 g/t to 105.0 g/t gold with 15% of the samples returning over 10 g/t, including 105.0 g/t, 67.2 g/t and 47.6 g/t gold. Assays of nine (9) grab samples by LaSalle ranged from 0.09 g/t to 63.70 g/t gold, including individual grab samples yielding 63.70 g/t, 22.70 g/t and 4.70 g/t gold. Two composite chip samples returned 7.67 g/t gold over 3.0 metres and 2.80 g/t gold over 4.0 metres.

The E2 Zone, exposed in trenches dating from the 1920s, is located three (3) kilometres southeast of the E1 Zone. It consists of a series of easterly trending, laminated quartz veins hosted by mafic volcanic rocks near the contact with the Bradley Lake syenite. Sampling done in 2018 and 2019 returned high grade gold assay values of 15.3 g/t, 16.6 g/t and 19.3 g/t gold.

Cautionary statement: Grab samples described above are selective by nature and reported grades might not be representative of more extensive mineralized zones.

Qualified Person

The technical information in this news release was reviewed and approved by Ian Campbell, P.Geo., President and CEO of Harfang, who is a non-independent qualified person for the technical disclosure as defined by *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI 43-101").

Quality Control

The soil and rock samples reported above were delivered to ALS laboratories in Sudbury and Timmins (Ontario) where they were prepared for analysis. Analytical determination was made by ALS in Vancouver. Each soil sample was collected in the B-horizon layer using an auger and placed in a paper bag which was wrapped in a plastic bag to avoid contamination between samples. All soil and rock samples were prepared using the PREP-41 method. Chemical elements of the fine fraction (<180 µm) of soils were determined by ICP-MS following an Aqua Regia partial digestion using a 25 gram aliquot (AuME-TL43). The lower detection limit for gold with this method is 1 ppb. Rock samples have been analyzed for gold and 33 other chemical elements. Gold was analyzed by atomic absorption following fire assaying on a 30 gram sample fraction (Au-AA23). Other elements were analyzed using the four-acid ICP-AES method (ME-ICP61). Rock samples with >10 g/t gold were reanalyzed with a gravimetric finish (Au-GRA21).

No standards or blanks were inserted by Harfang among the soil and rock samples. ALS routinely inserts certified samples (gold standards and blanks) and pulp duplicates, and results of these samples are reported in the analytical certificates. The standards, blanks and duplicate samples used by ALS are considered sufficient QA/QC at the early stage of this project.

1. Chadwick, P.J. et al., 2021. Report of Activities, 2020, Resident Geologist Program, Kirkland Lake Regional Resident Geologist Report: Kirkland Lake and Sudbury Districts; Ontario Geological Survey, Open File Report 6375, 157 p.
2. Azadbakht, Z. et al., 2021. Report of Activities, 2020, Resident Geologist Program, Timmins Regional Resident Geologist Report: Timmins and Sault Ste. Marie Districts; Ontario Geological Survey, Open File Report 6374, 114 p.

About Harfang Exploration Inc.

[Harfang Exploration Inc.](#) is well financed with approximately \$10 M in the treasury as of April 30, 2022 and is a technically driven mineral exploration company with the primary mission to discover ore deposits in Québec and Ontario. The Company is managed by an experienced team of industry professionals with a proven track record of success, controls a portfolio of highly prospective projects and has a strong financial position. Harfang is dedicated to best practices through engagement with all stakeholders and commitment to the environment.

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Cautionary Statement Regarding Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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