MLK Gold. Ltd. Increases Critical Metals Portfolio in Newfoundland

09.01.2023 | GlobeNewswire

Windsor, Jan. 09, 2023 - MLK Gold Ltd. ("CSE: MLK") ("MLK" or "MLK Gold" or the "Company"), a growth oriented precious and critical metal exploration company headquartered in Windsor, Nova Scotia, is pleased to report that it has added a second lithium asset to it's growing portfolio of properties. This property is located approximately 18 kilometres due east of the high-grade Kraken lithium and cesium discoveries made by the Benton Resources-Sokoman Mineral Alliance. The new mineral licence consists of 100 mineral claims having highly prospective potential for critical metal mineralization.

The property is located 6 kilometres east of the Burgeo Highway (Route 480). Access onto the property is best by helicopter. Company President and CEO, Paul Smith (P. Geo.) stated that, "Only three previous exploration companies have carried out historical work in the area, apparently for uranium, but no reports were filed with the government". Based on preliminary examination of the Burgeo granite elsewhere to the south, the Company believes there is significant potential for critical metal-bearing pegmatite development in this region. Smith commented, "We know from previous government and academic research that although pegmatite dikes have been noted, based on our preliminary field examination, their abundance has been dramatically under-stated. In addition, we also know that numerous quartz-tourmaline±pyrite veins resembling Marathon Gold's Valentine Lake deposit located approximately 50 kilometres to the north have not been thoroughly prospected or mapped", William (Bill) Fleming, Chairman of the Board for MLK Gold said, "This marks yet another advance in our strategy to enhance our critical minerals portfolio and where better to do this than on the front step of Newfoundland's first significant discovery of high-grade lithium and cesium mineralization made by the Benton-Sokoman Alliance! We're wishing them every success on their Kraken pegmatite discovery because their success is really a success for the entire Province". The Company plans to complete a full assessment of these claims starting in Q2 2023.

AGM and Special Shareholders Meeting

MLK Gold intends hold its AGM and Special Shareholder Meeting virtually on January 12 at 11 am Atlantic Time.

Caledonia Brook Update

The Company is also looking forward to continued exploration at its flagship Caledonia Brook property where it intends to follow up on both anomalous rock, soil, and glacial till sampling during earlier programs. This work is expected to commence in June and be completed by end of August. Pending financing, the Company will complete an initial drill program of 1,200 metres in 12 proposed holes at the Mustang66, Maverick, and Charlie Zones. Drilling will target lode and intrusive-hosted styles of gold mineralization. Gold at these zones has assayed up to 2.38 g/t Au and with silver up to 71.1 g/t Ag, 4.03 % Zn, and 1.07 % Pb and appears to be focused along either known structural faults occur or where the Company has evidence of shear zones and faulting. MLK's Caledonia Brook property is situated in central Newfoundland west of New Found Gold Corp., northeast of the Valentine Lake deposit property, and southwest of Sokoman Minerals Moosehead gold property, and shares geological and structural similarities to Marathon Gold's (4.14 million ounces; 3.14 Moz. M&I, 56.7 Mt @ 1.72 g/t Au; 1.00 Moz. Inferred; 18.2 Mt @ 1.70 g/t Au) Valentine Lake deposit along the Victoria Lake - Grand Falls Shear Zone System. The Company's qualified person has not verified data from Marathon Gold's Valentine Lake project and similarities are not indicative of mineralization on the Company's properties.

Source: N.I. 43 Technical Report & FEASIBILITY STUDY ON THE VALENTINE GOLD PROJECT, Newfoundland and Labrador, Canada; Prepared for, Marathon Gold Corp., 36 Lombard Street, Suite 600, Toronto, ON, M5C 2X3; by Ausenco. Effective date: April 15, 2021.

Financing

The Company has arranged a non-brokered private placement to raise up to $250,000 at a price of $0.025 per unit (each a "UNIT"). Each unit will comprise one share with a full warrant exercisable at $0.05 per share for up to 12 months following closing. A portion of the financing, yet to be determined, is expected to be completed as flow-through.

Qualified Persons and 43-101 Disclosure
Paul K. Smith (P. Geo.), President & CEO for the Company, is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same.

About MLK Gold Ltd.

Founded in 2018, MLK Gold Ltd. is quickly emerging as one of Atlantic Canada's premiere resource exploration companies offering exposure to gold and the strategic metal representing a unique mix of discovery and resource development potential. Invested in a portfolio of gold projects in mining and mineral-rich Newfoundland, MLK's plan is to capitalize on the province's ranking as one of the world's top 10 mining jurisdictions and expand into a long-life, financially sound gold-mining company.

Additional information about the Company and its activities and promotional video may be found on the Company's website at www.mlkgold.com and under the Company's profile at www.sedar.com.

Contact Information

William (Bill) Fleming
Executive Chairman, MLK Gold Ltd.
59 Payzant Drive
P.O. Box 657, Windsor
Nova Scotia, Canada, B0N 2T0
Phone: 902.448.0716
Email: Bill.fleming@manewagi.com

Forward-Looking Statements

This news release contains certain forward-looking statements. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof. Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/432266--MLK-Gold.-Ltd.-Increases-Critical-Metals-Portfolio-in-Newfoundland.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 -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.