

SLAM Acquires New Gold Project

11.05.2023 | [GlobeNewswire](#)

MIRAMICHI, May 11, 2023 - [SLAM Exploration Ltd.](#) ("SLAM" or the "Company" on TSXV: SXL) is pleased to announce it has entered into an option agreement (the "Option Agreement") to acquire the Shadow Lake gold property located on the Trans-Canada highway 15 kilometres west of Saint John, New Brunswick (the "Property"). Previous workers reported 7 recent gold discoveries with grab samples ranging up to 70.4 grams per tonne ("g/t") gold at Shadow Lake. On a due diligence visit, SLAM's prospecting team collected 5 samples and reported visible gold at one of these gold discovery sites. The Shadow Lake and adjacent Jake Lee claims cover gold occurrences associated with the Fundy fault zone, a broad system of deep-rooted Appalachian structures centered around the Belleisle bay fault. This is similar to the setting of the Queensway project adjacent to the Appleton fault in Newfoundland where recent gold discoveries have been reported by Newfoundlandgold (TSXV-NFG).

The Shadow Lake Gold Project

The Property is host to 7 recent gold discoveries made in 2021 by previous workers. Six gold discoveries on the east portion of the claims include one site that returned a grab sample grading 70.4 g/t gold and 5 sites where grab samples are grading from 0.396 g/t to 3.03 g/t gold. Approximately 14 kilometres to the west, a similar occurrence returned grab samples ranging up to 54.9 g/t gold. SLAM's prospecting team reported a site of visible gold at this occurrence after a due diligence visit. Assays are pending on 5 samples collected from the property during this visit.

The Property comprises 6 claims covering 3782 hectares along a 20 kilometre stretch of granitic and sedimentary rocks associated with the Fundy fault zone.

The Shadow Lake Property Acquisition

To earn a 100% interest, the Company will be required to issue a total of 1,500,000 common shares (the "Shares") and pay \$245,000 cash in accordance with the following payment schedule:

Due Date	Common Share Payments	Cash Payment
Upon signing the Option Agreement	-	\$15,000
Upon receipt of approval from the TSX-V	100,000	0
On or before the 1 st anniversary of signing the Option Agreement	200,000	\$35,000
On or before the 2 nd anniversary of signing the Option Agreement	300,000	\$45,000
On or before the 3 rd anniversary of signing the Option Agreement	400,000	\$50,000
On or before the 4 th anniversary of signing the Option Agreement	500,000	\$100,000
Total	1,500,000	\$245,000.00

Under the terms of the Option Agreement, such Shares shall be fully paid and non-assessable, and subject to applicable regulatory restrictions, including a four month hold period. The Property is subject to a royalty of 2% Net Smelter Return ("NSR"). The Company may purchase one half of the royalty for \$1,000,000 at any time and the remaining half of the royalty for \$2,000,000 at any time. The Option Agreement remains subject to approval by the TSX Venture Exchange.

About SLAM Exploration Ltd:

The Company continues to generate cash and collect securities from other companies through mineral property option agreements. During the past 6 months, the Company has received a total of \$529,250 from a

combination of mineral property payments and private placements. The Company currently holds an aggregate of 2,760,949 common shares received from mineral property option agreements with other issuers.

Targeting critical elements as well as gold, the Company aggressively pursues new exploration opportunities such as the recently staked Highway project which has known occurrences of cobalt, copper and silver as well as gold.

SLAM's exploration team is following up on known and recently discovered gold occurrences on the Jake Lee, Highway and Shadow Lake gold projects. These projects are associated with the Fundy fault zone and located in southwestern New Brunswick where Galway Metals recently announced a 2.3 million ounce gold deposit at Clarence stream. The Company plans further work at its drill-ready Menneval gold project in northern New Brunswick and intends to explore cobalt, nickel and copper geochemical anomalies on its Portage project in the Bathurst Mining Camp ("BMC"). The Company is evaluating the Cumberland Bay rare earth element (REE) project in central New Brunswick and the Keezhik gold project in Ontario.

The Company has sufficient funds for the work currently in progress. To view SLAM's corporate presentation, click [SXL-Presentation](#). Additional information is available on SLAM's website SLAM and SEDAR filings at www.sedar.com. Follow us on twitter @SLAMGold.

QA-QC Procedures: Previous workers collected 261 grab samples including 47 samples from 0.010 to 0.100 g/t gold, 19 samples grading 0.10 to 1.00 g/t gold and 6 samples grading 1.47 to 70.40 g/t gold. According to their reports, samples were sent to ALS Global and were analyzed for gold using standard fire assay (30 gram) with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. SLAM has been provided with an xlsx spreadsheet of this data but does not have access to the assay certificates.

Qualifying Statements: Mike Taylor P.Geol, President and CEO of [SLAM Exploration Ltd.](#), a qualified person as defined by National Instrument 43-101, approves the technical information contained in this news release.

Certain information in this press release may constitute forward-looking information, including statements regarding: mineral resources and the Company's plans with respect to the exploration and development of its properties. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

CONTACT INFORMATION:

Mike Taylor, President & CEO
Contact: 506-623-8960, mike@slamexploration.com

Eugene Beukman, CFO
Contact: 604-687-2038, ebeukman@pendergroup.ca

SEDAR: 00012459E

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/443234--SLAM-Acquires-New-Gold-Project.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 [Datenschutzrichtlinien](#).