

Stelmine Identifies Three Additional Gold Exploration Targets Beyond the Meridian Zone

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QUEBEC CITY, May 31, 2023 - Stelmine Canada ("Stelmine" or the "Company") (TSXV: STH) is pleased to announce the results of a till survey leading to three additional gold exploration targets outside the Meridian Zone on its 100% owned Mercator property. During the 2023 field season, the Company will implement various exploration strategies on these new targets.

Highlights:

- Results from the till sample survey confirm the Meridian Zone mineralization and the method has proven successful in identifying orogenic gold systems on the property
- Till sampling data identify three additional orogenic-type mineralized zones, anomalous in gold and pathfinder elements (ex: Arsenic, copper) (Figures 1 and 2)
- New targets correlate with geophysical magnetic signatures associated with Iron Formations hosting known gold mineralization (Figure 2) (*May 11, 2023 PR*)

Isabelle Proulx President and CEO of Stelmine declares: "Confirming the three gold zones is of major importance for Stelmine, beyond than offering a lower cost discovery technique, till sampling leads to the discovery of new potential zones to drill."

CLICK TO SEE THE FIGURES IN THE PRESENTATION

Figure 1. Strong till anomalies detected by the sum of pathfinder elements (2Cu+2As+Au) using the Inverse Distance weighted Interpolation (IDW) method. Anomaly A identifies the Meridian Zone and detects a down-ice dispersion trail from the core of mineralization. Anomaly B straddles iron formations exposures in a less explored area.

Figure 2. Gold till anomalies from samples collected west of the Meridian Zone in areas of granulitic iron formation exposures. Anomalies C and D located west of the Meridian zone are associated with iron formation exposures around which grab rock and channel sampling reveal anomalous As et Au concentrations.

What is a Till Survey?

A large surface of Northern Quebec is covered by relatively thick layers of sediments deposited during the retreat of glaciers occurring ~10,000 years ago. As glaciers moved across the landscape they scraped off and eroded the top portion of mineral deposits leaving behind a traceable dispersion trail of the mineral deposit. These glacial sediments were appropriately called "till" and while they often hide mineralized outcrops, they can be sampled to be analyzed for pathfinders elements (ex: Cu and As) showing a regional glacial dispersion. Geologists can follow these till anomalies in an up-ice direction towards the source of the mineral occurrence/deposit.

Analyzing samples extracted from diverse till layers is a widespread exploration method used for the efficiency in discovering gold. Mining companies (ex: Kenorlands Minerals, Azimut Exploration, Harfang Exploration and SOQUEM) use till sampling to scale down the size of areas where more intensive exploration will be completed.

Geology of Mercator

Orogenic Gold at Mercator is associated with: a) sulphide minerals, notably pyrrhotite and arsenopyrite/löllingite, b) granulitic silicate iron formations, c) moderate to high magnetic values and d), high

chargeability signatures. The results of the till survey indicate a clear imprint of glacial dispersion of pathfinder elements which can be trace back to outcrops having most of the characteristics mentioned above.

The gold-bearing Mercator property, with 595 km² of largely unexplored claims, thus lends itself to the till sampling method. For this reason, the Company recently completed a till survey consisting of 434 samples collected mostly from the subglacial unit (C-horizon) on the 2.5 km x 500 m wide gold-bearing Meridian Zone using a 200 m x 100 m grid spacing (Figure 1). Additionally, 96 till samples were gathered 1 km apart on EW-oriented lines covered prospective gold areas throughout the property (Figure 2).

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, PGeo, PhD. Mr. Boily is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

QA/QC Protocol

Stelmine implemented a strict QA/QC protocol in processing till samples collected from the Mercator property. A clean metal shovel was used to dig through the topmost soil layers and to sample the ablation glacial till (C-horizon). Roughly 1 kg of till material was collected, cleaned of coarse pebbles (> 16 mm) and put in plastic bags for transport to the camp. For each sample collected; the sample number, UTM coordinates, and a brief material description were systematically noted. The samples were dried for at least 48h at the camp. The program was under the supervision of geologists in training. Sample bags were then put in rice pouches and kept securely in a field tent before being sent by floatplane to the city of Fermont. Transport to Actlabs laboratories in Ancaster, Ontario was made by truck from dependable transport companies. Gold and other elements were analyzed by the INAA+ICP_OES (1H) methods.

About Stelmine Canada

Stelmine is a junior mining exploration company pioneering a new gold district (Caniapiscau) east of James Bay in the under-explored eastern part of the Opinaca metasedimentary basin where the geological context has similarities to the Eleonore mine. Stelmine has 100% ownership of 1 782 claims or 938 km² in this part of northern Quebec, highlighted by the Mercator and Courcy Projects.

Forward-looking statements

Certain information in this press release may contain forward-looking statements, such as statements regarding the expected closing of and the anticipated use of the proceeds from the Offering, acquisition and expansion plans, availability of quality acquisition opportunities, and growth of the Company. This information is based on current expectations and assumptions (including assumptions in connection with obtaining all necessary approvals for the Offering and general economic and market conditions) 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. Risks that could cause results to differ from those stated in the forward-looking statements in this release include those relating to the ability to complete the Offering on the terms described above. 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. Additional 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.

Cautionary statement

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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