

VR Confirms Kimberlite Breccia 700 Metres from Hole 001 at Northway, Prepares Samples for Shipping, and Scopes Magnetic Surveys on Surrounding Properties

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Vancouver, July 06, 2023 - [VR Resources Ltd.](#) (TSX.V:VRR) (FSE:5VR) (OTC:VRRCF), the "Company", or "VR", has successfully intersected kimberlite breccia in drill hole NW23-003 collared into the heart of the 1.2 km magnetic anomaly on its Northway property in northern Ontario.

- Drill hole NW23-003 was completed to 627 m. Some 350 m of kimberlite breccia was intersected below a sandstone cover starting at approximately 240 m depth, the same depth as in the previous two drill holes. The hole ended in xenolith-rich kimberlite breccia (XPK), open to depth;
- Kimberlite breccia from drill holes 1, 2 and 3 spans approximately 700 metres laterally across the breccia pipe complex, and approximately 320 metres vertically below the sandstone cover;
- Continuous sampling of all three drill holes completed to date provides approximately 500 m of kimberlite drill core for approximately 1.3 metric tonnes of material for compositional studies and microdiamond evaluation by caustic fusion, to be completed at the SRC laboratory in Saskatoon. VR plans to have all of the samples prepared and shipped in the second week of July.

Drill core photos. A myriad of kimberlite textures were intersected in drill hole 003, from crystalline coherent kimberlite (CK) to xenolith-rich pyroclastic kimberlite breccia (XPK) to magma-clast - rich pyroclastic kimberlite breccia (MPK) to kimberlite breccia with abundant fragments of entrained country rock (CKPK), as illustrated in drill core photos in Figure 1, 2, 3 and 4.

Illustrations. Two figures provide the framework for the drill holes completed to date, on plan and section:

- The magnetic anomaly associated with the kimberlite diatreme breccia intersected at Northway is from 900 - 1,200 metres across, as shown on the plan map in Figure 5.
- The boundary conditions for the overall anomaly are sub-vertical based on a new 3D inversion model of magnetic amplitude data; importantly, the boundaries are consistent with those in the original RTP_HD (horizontal derivative) map products from the high resolution drone survey completed last year, as shown on the plan map and cross section in Figure 6.

Drill hole NW23-003 is collared at the same location as hole 002, but inclined steeply to the north at -65° into the heart of the magnetic anomaly, that is, into the largest area of high amplitude magnetism directly above the vertical roots of the complex as viewed in 3D inversion profiles (map and profile in Figure 6).

A caldera facies at the top of the breccia pipe is preserved in hole 001. Hypabyssal, coherent kimberlite phases (CK) are evident within xenolith-rich pyroclastic kimberlite (XPK) breccia phases in all three holes.

The first two drill holes at Northway intersected various kimberlite breccia phases below a cover of Paleozoic limestone and sandstone, as shown in the schematic cross section in Figure 5. Both holes were terminated because of caving in the sandstone, but the drill-stem integrity was maintained in hole 003 for a more complete intersection into the kimberlite breccia complex below.

From VR's CEO, Dr. Michael Gunning, "Having now hit kimberlite breccia in 3 drill holes spanning some 700m across the magnetic anomaly at Northway, the sheer scale and energy of this kimberlitic event and

breccia pipe complex is both obvious and exceptional.

There is kimberlite breccia to the bottom of hole 003, which is some 700 m laterally from the kimberlite crater facies seen at the top of hole 001, and we have yet to even see the northwestern part of the complex with the three holes completed to date. Similarly, we see no constraints for the depth extent of the breccia based on observations in drill core, including xenolith-rich XPK breccia at the bottom of hole 003, and based on the continuity in the 1,000 metres of vertical extent in our 3D magnetic inversion block model.

With that realization towards the sheer scale of the KPK breccia rocks at Northway, and the potential for a new Devonian-aged kimberlite field in the northern Superior craton, we are now scoping the acquisition of detailed magnetic data on the twenty-odd magnetic anomalies that we have staked around Northway, and proximal to the active Ontario Northern railroad.

We now have over a metric ton of drill core in three holes spanning some 700 metres laterally and 320 metres vertically within the breccia pipe complex at Northway. This amount of core will optimize a first-pass evaluation of the micro-diamond potential by caustic fusion, and provide for a robust compositional characterization of the breccia.

In order to appreciate the upside potential of Northway itself, and of the expanded strategy related to the field of similar targets staked by VR following the discovery in hole 001, I would again encourage our shareholders to remind themselves of the drill core photos and geological context for this discovery as outlined in the previous news releases dated February 22 and May 18, 2023, respectively, and as summarized on the Northway project page on the Company's new website at www.vrr.ca.

Technical Information

Summary technical and geological information for the Company's various exploration properties is available at the Company's website at www.vrr.ca.

Technical information for this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, P.Geo., VP Exploration and a non-independent Qualified Person oversees and/or participates in all aspects of the Company's mineral exploration projects, and the content of this news release has been reviewed on behalf of the Company by the CEO, Dr. Michael Gunning, P.Geo., a non-independent Qualified Person.

About the Northway Property and Project

The Northway property is located in northern Ontario. It is approximately 12 km northeast of the Company's REE critical metal discovery at its Hecla-Kilmer project. The nearest town is Moosonee located on tidewater at James Bay some 125 kilometres to the northeast. Kapuskasing is located about the same distance to the southwest, on the Trans-Canada Highway (Provincial HWY 11).

Exploration is based out of a camp at the hydroelectric facility at Otter Rapids located about 50 km to the southeast of Northway. Provincial Highway 634 provides road access to Otter Rapids from Smooth Rock Falls, located at the junction of HWY 634 with the Trans-Canada Highway. The property itself is just 15 km west of the Ontario Northern railway (ONR) which provides service to the communities on James Bay.

The Northway property consists of 64 contiguous claims in a single, 4 x 7 km block 1,315 ha in size. It was expanded to a district-scale project by staking directly 284 new claims in 19 additional properties covering magnetic anomalies near Northway and proximal to the ONR line, within an area of 50 x 70 km overall.

The properties are owned 100% by VR. There are no underlying payments or interests on the property and no royalty interests because the property was staked by VR directly.

Northway is located on provincial crown land in northern Ontario, with mineral rights administered by the

Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("MNNDM"). There are no annual payments, but the MNNDM requires certain annual exploration expenditures and reporting. The property falls within the traditional territories of the Moose Cree and Taykwa Tagamou First Nations.

Corporate Update

Effective July 6, 2023 (the "Effective Date") the board of directors of the Company (the "Board") have adopted a restricted share units ("RSUs") and deferred share units ("DSUs") long term incentive plan (the "LTIP").

The purposes of the LTIP will be to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants of the LTIP with that of other shareholders of the Company generally; and (iii) enable and encourage participants to participate in the long-term growth of the Company through the acquisition of RSUs and DSUs as long-term investments.

While the LTIP has been adopted by the Board, it remains subject to ratification by shareholders of the Company and final acceptance of the TSX Venture Exchange (the "Exchange"). In accordance with the policies of the Exchange, the Company is required to obtain disinterested shareholder approval for the implementation of the LTIP. These approvals will be sought at the upcoming meeting of shareholders of the Company to be held on August 31, 2023 (the "Meeting").

The maximum number of RSUs/DSUs issuable under the LTIP Plan may not exceed 11,396,636 common shares representing 10% of the number of issued and outstanding common shares of the Company as at the Effective Date,

Further details regarding the LTIP will be included in the management information circular of the Company which will be sent to shareholders and filed on SEDAR in connection with the Meeting

About VR Resources

VR is an established junior exploration company based in Vancouver (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR evaluates, explores and advances opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada, and most recently, a kimberlite breccia pipe discovery and field in northern Ontario. VR applies modern exploration technologies, in-house experience, and expertise in greenfields exploration to large-footprint systems in underexplored areas/districts. The foundation of VR is the proven track record of its Board in early-stage exploration, discovery and M&A. The Company is well-financed for its mineral exploration and corporate obligations. VR owns its properties outright and evaluates new opportunities on an ongoing basis, whether by staking or acquisition.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael H. Gunning"

Dr. Michael H. Gunning, PhD, PGeo

President & CEO

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Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or those which, by their nature, refer to future events. Forward looking statements in this release include those related to the companies upcoming plans, such as "VR plans to have all of the samples prepared and shipped to the SRC laboratory in Saskatoon by the second week of July", and "VR evaluates new opportunities on an ongoing basis, whether by staking or acquisition."

This news release may contain statements and/or information with respect to mineral properties and/or deposits which are adjacent to and/or potentially similar to the Company's mineral properties, but which the Company has no interest in nor rights to explore. Readers are cautioned that mineral deposits on similar properties are not necessarily indicative of mineral deposits on the Company's properties.

Although the Company believes that the use of such statements is reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

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

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Figure 1. Core box photo of xenolith-rich pyroclastic kimberlite breccia near bottom of NW23-003.

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Figure 2. Drill core photo of subrounded garnet eclogite at 619.5m in NW23-003. Garnets are deep red with kelyphite rims in an altered omphacite groundmass and surrounded by irregular magma crust.

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Figure 3. Core box photo of intense xenolith-rich pyroclastic kimberlite breccia with magmaclasts and few crustal fragments found below Paleozoic cover at 276m.

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Figure 4. Olivine-phlogopite peridotite with thin accretionary magma crust from 317.85m in hole NW23-003, surrounded by fine to coarse magmaclasts and xenolith fragments in a kimberlitic breccia.

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Figure 5. Upper: drill hole collars and traces shown on a magnetic amplitude plan map derived from the high resolution drone magnetic survey completed in March, 2022. Lower: drill holes shown on a schematic geologic cross section of Northway, based on regional and property-scale magnetic data, historic exploration reports and observations in drill core from Holes 001 - 003 by VR.

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Figure 6. The three drill holes completed to date at Northway support the external boundary conditions for the 1.2 km magnetic anomaly, as shown here in dashed white lines on both the RTP_HD horizontal derivative plan map from the original drone magnetic survey flown in 2022 (upper), and on the new, independent 3D inversion model derived from magnetic amplitude data (lower).

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