

Mosaic Begins Exploration Work at James Bay

23.05.2024 | [GlobeNewswire](#)

MONTREAL, May 23, 2024 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") announces the start of its exploration work on its Mirabelli SM, Maqua SM, Amanda and Pluton SM projects during the next few weeks.

"We are very enthusiastic about this exploration campaign which allows us to make up for the time lost during last summer's forest fires. We will explore for the first-time strategic areas of the newly acquired properties which we believe hold attractive potential for a wide range of metals and minerals. Mosaic is well positioned to benefit from the growing market interest in gold, copper, nickel, zinc, and lithium," said Mr. Jonathan Hamel, President, and CEO of Mosaic.

The Pluton SM project with an area of approximately 5,650 hectares and located in the eastern extension of the Patriot Battery Metals Corvette project will be the subject of a 670 km long helicopter-borne magnetic geophysical survey. This survey will allow the company to better define the structures in place and target work areas for the future.

During the same period, a technical team composed of geologists and technicians will begin a geological survey, prospecting, and sampling campaign on the Mirabelli SM and Maqua SM projects. Several targets identified on these projects by ALS Goldspot and Consultation GeoX will be visited and sampled in order to verify their potential for base metals (Cu, Zn and Ni), lithium, as well as for gold and silver.

The Mirabelli SM property is formed of 345 cells with an area of nearly 20 km² and is located approximately 15 km southeast of the municipality of Eastmain. It is accessible by the Eastmain Village provincial road. The Mirabelli SM sector, which has been very little prospected over the years, could be conducive to the discovery of new metal or mineral indices. Intersected by several major faults located in contact with volcanogenic horizons and tonalitic intrusive, this property presents a geological environment favorable to the presence of gold, silver, base metals, and lithium.

The Maqua SM property located 50 km east of the municipality of Wemindji consists of 69 mining cells with an area of approximately 3,570 hectares and is located 10 km west of the Mia Lithium project (Q2 Metals). According to the technical analysis carried out by ALS Goldspot, the main prospective targets for lithium would be in the southern part of the project, in a geologically favorable corridor for the discovery of lithium.

The Amanda project, accessible by a forest road open all year round, will also be the subject of another exploration program during the summer period with the objective of clarifying the importance of the new gold showings discovered in 2020 as well as than to check their potential for base metals and lithium.

Several gold showings associated with iron and paragneiss formations are known in the eastern part of the Amanda property. Mineralization consists of pyrite, pyrrhotite, disseminated arsenopyrite and gold in boudinated quartz veins cutting iron formations or in paragneiss. The type of mineralization is similar to the Homestake, Lupine and Musselwhite deposits.

In the central sector, the Raphy gold index revealed gold grades of up to 1,236 ppb. This new showing,

associated with silicified biotite paragneisses mineralized in pyrite and/or with quartz veins mineralized in pyrite or chalcopyrite, highlights the presence of a quartz-tourmaline alteration system and pyrite-chalcopyrite mineralization affecting the surrounding rocks which could be responsible for the contribution of gold mineralization. The Natel gold showing located in the western part also presents gold anomalies associated with folded iron formations. To the north of the eastern sector, the Jako showing returned a grade of 1,835 ppb Au as well as other significant anomalous gold values associated with a biotite paragneiss containing mineralized quartz veinlets near oxidized and silicate iron formations identified during the 2020 field campaign.

Several other sectors of the property are of interest for the discovery of gold mineralization. An area located under Lake Béryl brings together several criteria favorable to the presence of gold mineralization. In the eastern sector, the presence of the late-tectonic Béryl-Sud pluton also provides a favorable context for the establishment of mineralization associated with intrusions. This unit was never observed in outcrop during the 2020 drilling campaign, but the presence of gold-bearing pegmatites near this intrusion supports this model.

The discovery of several new horizons of oxidized iron formations allows us to reaffirm the potential for discovery of gold-bearing iron formations on the Amanda project. The presence of faults and folds in the fold hinges of these horizons makes them an ideal context for the presence of epigenetic non-stratiform type gold mineralization. The search for metasomatic sulfide alteration zones and/or the presence of a change in the intensity of the magnetic signature are places to investigate during subsequent phases.

The scientific and technical information of [Mosaic Minerals Corp.](#) included in this press release has been reviewed and approved by Gilles Laverdière, P.Geol, Vice-President Exploration of Mosaic Minerals and qualified person under National Instrument 43-101 respecting information concerning mining projects ("Regulation 43-101").

About Mosaic Minerals Corporation

[Mosaic Minerals Corp.](#) is a Canadian mining exploration company listed on the Canadian Securities Exchange (CSE: MOC) focusing on the exploration of critical minerals such as Nickel in the province of Quebec.

This release contains certain "forward-looking information" under applicable Canadian securities laws concerning the Arrangement. Forward-looking information reflects the Company's current internal expectations or beliefs and is based on information currently available to the Company. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based includes, among others, that the conditions to closing of the Arrangement will be satisfied and that the Arrangement will be completed on the terms set out in the definitive agreement. Many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: that the remaining conditions to the Arrangement will not be satisfied; that the business prospects and opportunities of the Company will not proceed as anticipated; changes in the global prices for gold or certain other commodities (such as diesel, aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, financing and interest rates; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

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