

Arras Minerals Corp. Initiates Heli-TEM Geophysical Survey of Its Maisor and Aktasty Mineral Licenses, Kazakhstan

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[Arras Minerals Corp.](#) (TSX-V:ARK) (OTCQB:ARRKF) ("Arras" or "the Company") is pleased to announce that its planned 3,381 km airborne (helicopter) electromagnetic (EM) ("Heli-TEM") survey has commenced at the Company's Bozshakol group of licenses. These licenses form part of the Teck-Arras Strategic Exploration Alliance announced on December 7, 2023 (the "Bozshakol Project"), and are located nearby and surrounding the operating large-scale Bozshakol copper mine, operated by Kaz Minerals.

Highlights from the Soil Sampling program

- 3,381 line-kilometer Heli-TEM survey over the entire 1397 square-kilometer Bozshakol project mineral tenement package.
- Survey lines will be flown in a northwest-southeast (125-315) line direction, with lines expected to be approximately 500m apart.

Tim Barry, CEO of Arras Minerals stated, "The commencement of the Heli-TEM survey at the Bozshakol group is an important initiative which we have worked closely with our Alliance partners, Teck Resources on planning. The shallow overburden on most of the project has prevented us from completing geological mapping and soil sampling over the properties and this survey will provide a significant amount of quality data to help guide future exploration as we commence our hunt for additional porphyry deposits adjacent to the large-scale Bozshakol copper mine."

Future work will include evaluation of the airborne survey and ground follow-up that includes ground-based geophysics surveys, trenching and diamond drilling of identified targets.

Figure 1. Map of Bozshakol Group of concessions showing Arras licenses, proposed Heli-TEM flight lines, historic IP anomalies and Bozshakol copper mine location.

Teck Package A - Bozshakol Project:

The Bozshakol Project is located 56km to the northwest of the town of Ekibastuz and surrounds and covers the potential continuation of mineralization of KAZ Minerals' Bozshakol copper- mine.

This area has received limited historic exploration due to unconsolidated cover masking bedrock geology. The property consists of seven exploration licenses and covers approximately 1,400 square kilometres.

The properties are in the Bozshakol-Chingis magmatic arc, which is an accretionary arc composed mainly of volcanics, volcanoclastics, older plutons and a nickel rich ophiolite belt of Cambrian age that have been intruded by mid-Ordovician aged intrusions, several of which host economic copper-gold porphyry mineralization. This package is regionally folded and refolded.

Figure 2. Arras's License Package showing Arras-Teck Strategic Alliance Areas as "Package A" and "Package B" as well as the Elemes and Beskauga Projects and the Tay licence which are 100% owned by Arras.

Figure 3. Arras's Heli-TEM Test Flight at Bozshakol Project, July 21 2024

Heli-TEM Background Information

The Heli-TEM system was developed by Fugro Airborne Surveys in the mid 2000's for detection of deep discrete conductive mineral targets or targets obscured by conductive overburden.

The Heli-TEM system is composed of a 40-metre cable to which is attached the transmitter loop. The receiver platform and the receiver coil are located at the centre of the 35 metre diameter transmitter loop approximately 0.1 metre above the centre of the transmitter plane. The real time navigation GPS antenna is on the tail boom of the helicopter. The barometric altimeter, radar altimeter, laser altimeter, video camera and data recorder are all installed in the helicopter. GPS antennae are attached to the transmitter loop to give positional information and transmitter orientation.

The survey uses a 7.5 Hertz ("Hz") one half cycle of the Heli-TEM system that is made up of a square pulse (on-time) of approximately thirty-four milliseconds in duration followed by approximately thirty-four milliseconds of off-time before the pulse is repeated with the opposite polarity. After acquisition the measured data are windowed into twenty-five ranges called "gates". Gate widths increase as time after turn-off increases because as the energy from the transmitter decays a wider sample must be taken to get a valid average. The position of the first off-time gate is selected after examining several flights of data and is as close to the transmitter turn off as possible. The power of the pulse causes eddy currents in the system after the turn off and the first off-time gate cannot start until these have died away. The earliest data has had less time to penetrate the subsurface and so contains information from the near surface.

Qualified Person: The scientific and technical disclosure for this news release has been prepared under supervision of and approved by Matthew Booth, Vice President of Exploration, of Arras Minerals Corp., a Qualified Person for the purposes of NI 43-101. Mr. Booth has over 19 years of mineral exploration experience and is a Qualified Person member of the American Institute of Professional Geologists (CPG 12044).

On behalf of the Board of Directors

"Tim Barry"

Tim Barry, MAusIMM CP(Geo)
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Further information can be found on:

- the Company's website <https://www.arrasminerals.com> or
- follow us on LinkedIn: <https://www.linkedin.com/company/arrasminerals> or
- follow us on X (formerly Twitter): <https://twitter.com/arrasminerals>

About Arras Minerals Corp.

Arras is a Canadian exploration and development company advancing a portfolio of copper and gold assets in northeastern Kazakhstan, including the Option Agreement on the Beskauga copper and gold project. The Company has established the third-largest license package in the country prospective for copper and gold (behind Rio Tinto and Fortescue). In December 2023, the Company entered into a strategic alliance with Teck Resources ("Teck") in which Teck will sole fund a US\$5 million generative exploration program over a

portion of the Arras license package in 2024-2025 focusing on critical minerals. The Company's shares are listed on the TSX-V under the trading symbol "ARK" and on the OTCQB under the trading symbol "ARRKF".

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources: This press release uses the terms "measured resources", "indicated resources", and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101. The Company advises U.S. investors that these terms are not recognized by the SEC. The estimation of measured, indicated and inferred resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that measured and indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations, however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this press release may not be comparable to similar information made public by U.S. companies that are not subject NI 43-101.

Cautionary note regarding forward-looking statements: This news release contains forward-looking statements regarding future events and Arras' future results that are subject to the safe harbors created under the U.S. Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, and the Exchange Act, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding plans and expectations of the exploration program Arras is in the process of undertaking, including the expansion of the Mineral Resource, and other aspects of the Mineral Resource estimates for the Beskauga project. These statements are based on current expectations, estimates, forecasts, and projections about Arras' exploration projects, the industry in which Arras operates and the beliefs and assumptions of Arras' management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond management's control, including undertaking further exploration activities, the results of such exploration activities and that such results support continued exploration activities, unexpected variations in ore grade, types and metallurgy, volatility and level of commodity prices, the availability of sufficient future financing, and other matters discussed under the caption "Risk Factors" in the Management Discussion and Analysis filed on the Company's profile on SEDAR on February 28, 2024 and in the Company's Annual Report on Form 20-F for the fiscal year ended October 31, 2023 filed with the U.S. Securities and Exchange Commission filed on February 28, 2024 available on www.sec.gov. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statement made by the Company in this release is based only on information currently available and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

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