

Black Mammoth Metals Corp. Consolidates South Ravenswood and Callaghan Gold Districts in Central Nevada

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VANCOUVER, Sept. 10, 2024 - [Black Mammoth Metals Corp.](#) (TSXV: BMM) (OTC: LQRCF) ("Black Mammoth" or the "Company") is pleased to announce that Antelope Creek Gold Corporation ("Antelope Creek"), a wholly owned subsidiary of Black Mammoth, has consolidated most of the prospective ground at South Ravenswood ("Ravenswood") and at Callaghan, both Carlin- type gold districts located in central Nevada, 30 kms NW of Austin and 24 kms NE of Austin respectively, which includes the acquisition of a substantial related data package.

Antelope Creek has signed a binding letter of intent (the "LOI") dated August 30, 2024 to acquire the Raven property at Ravenswood from an arms-length vendor (the "Vendor") consisting of 153 lode claims (3140 acres or 1270 hectares) and has staked 20 lode claims (413 acres or 167 hectares). Together with its' current claims, the Company's claims position at Ravenswood is approximately 2650 hectares or 26.5 square kilometers, virtually all contiguous, subject to royalties and to the signing of a final agreement with the Vendor.

Antelope Creek has acquired the Vendor's Callaghan property also through the LOI consisting of 120 lode claims (2479 acres or 1003 hectares), has signed an option agreement (the "Option Agreement") dated September 6, 2024 with Nevada Select Royalty ("Nevada Select") to earn a 100% interest in the Charlie property consisting of 10 lode claims (206 acres or 83 hectares) and has staked 17 lode claims (351 acres or 142 hectares). Together with its' current claims, the Company's claims position at Callaghan is approximately 1604 hectares or 16 square kilometers, also subject to royalties and to the signing of a final agreement with the Vendor.

Raven Property- North:

There are multiple drill-ready shallow (30 to 200 meter deep) Carlin targets at Raven North within the highly prospective lower plate Paleozoic Roberts Mountains Formation ("Srm") underlying geochemical anomalies in upper plate rocks and is located within an erosional window (the Ravenswood Window) that exposes Srm in outcrop. Both the Raven North and South areas are distal to a Cretaceous granodiorite stock which is at the center of the district and is not part of the Company's claims position. Drill target areas that have been identified at Raven North include:

Monocline Target- is located at a prospective intersection of high-angle structures and lower plate stratigraphy where a gold anomaly in rocks occurs within upper-plate greenstones overlying a faulted limb of monocline.

Pediment Target- is the offset extension of the Monocline Target across a range-bounding fault where the structures may represent reactivated feeder structure.

Western Target- South- is an untested gold soil anomaly in upper plate rocks with lower plate rocks at shallow depths at an intersection between two low-angle faults.

Western Target- North- is also an untested gold soil anomaly in upper plate rocks with lower plate rocks at shallow depths.

Raven Property- South:

A deep gold mineralized body hosted by upper plate Ordovician calcareous siltstone, defined by 36 holes over a 1250-meter strike length. Potential for expansion in Srm that underlies the upper plate host rocks.

Callaghan and Charlie Properties:

Drill targets have been delineated through mapping, geochemistry and geophysics in Cambrian-Ordovician lower plate rocks within the Callaghan Window. Mineralization is associated with normal faults and anticlinal fold hinges where there is widespread decalcification, jasperoids, gold and pathfinder anomalism (As-Hg-Sb-Tl).

Charlie Target- NNW-SSE anticline in Cambrian rocks intersects a NE-SW high angle normal fault where jasperoids and decalcification developed within the platy limestone (lower Cambrian) in the fold hinge. There is an excellent correlation of the suite of indicator elements, gold, arsenic, and antimony, with the high angle fault and the overall geological setting. Gold mineralization is within shallow holes (deepest hole is 90 meters) where lower plate favourable host stratigraphy expected to persist until about 365 meters. The best drill intersection was hole GV86-4 with 1.5m of 10.3 g/t Au at 53m of depth drilled by Lucerno Resources in September 1986. The reasonably shallow targets at Charlie have been poorly tested by historical work.

Delta Target- comprises a conceptual fault sliver of platy carbonate rocks (host unit at Charlie target) untested by historical drilling. There is gold and pathfinder anomalism in jasperoids and decalcified and silicified carbonates over more than 2 km strike length. Host rocks are interbedded Cambrian limestones and phyllites that appears to be excised by an east-dipping normal fault at surface; postulated to exist at depth.

Acquisition Terms (in USD):

Vendor- LOI

Under the terms of the LOI, Antelope Creek may purchase the Raven and Callaghan properties from the Vendor in exchange for the payment of claims fees (\$54,600 total fees- paid). The Vendor will also retain an NSR royalty on these properties. Certain claims with an existing royalty interest will be subject to an additional 0.5% NSR royalty while unencumbered claims will be subject to a 1.0% NSR royalty, of which 0.25% can be repurchased prior to commercial production for \$500,000.

Nevada Select- Option

Under the terms of the Option Agreement, Antelope Creek may purchase the Charlie property by making an aggregate of \$20,000 in payments within 36 months (\$5,000 at signing- paid). A cash payment of \$150,000 within 90 days of a 43-101 compliant maiden resource declared. Nevada Select retains a 2% NSR.

There are no work commitment amounts, finder's fees or share compensation in connection with the LOI or the Option.

Mark J. Abrams, CPG #11451, a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and director of Black Mammoth, has reviewed and approved the technical content in this release. Historical information contained in this news release cannot be relied upon as Mr. Abrams, the Company's Qualified Person, has not prepared nor verified the historical information.

About Black Mammoth Metals Corporation:

In 2024, Black Mammoth Metals has acquired a 100% interest in the America Mine gold property, San Bernardino, CA, the Quito gold property, Lander County, NV, and the Callaghan gold property, Lander County NV.

At the Company's 100% owned, 1,213 hectare (2,997 acre) Happy Cat gold property, Lander County, NV, an approximate 4 square kilometre area is identified as being hydrothermally altered. Structural modelling suggests the density of the alteration and its' density contrast relative to the host rock is typical to that of alteration zones present at other Carlin-type deposits in northern Nevada. The alteration encompasses an area where northerly trending high-angle faults intersect indicated NW-trending re-activated faults that are known to be of age and orientation as ore-controlling faults occurring at other Carlin-type deposits. The Company intends to prioritize drill targets within the alteration area.

Black Mammoth also has a 100% interest in the Blanco Creek gold property in the Elk Creek Mining District, central Idaho, which hosts three historic underground mines along 3,550 meters (11,644 feet) of strike on the north-east trending regional Blanco Shear Zone. Exploration by two previous operators identified a

geological target for the Blanco Creek property in the order of 1.70 to 2.48 million tons, grading 0.20 to 0.33 oz/ton Au (1.54 to 2.24 million tonnes, grading 6.85 to 11.31 g/tonne Au); see the Company's press release dated February 14, 2017.

Black Mammoth cautions investors to note the potential quantity and grade of the geological target are conceptual in nature. A qualified person has not completed sufficient work to classify the geological target as mineral resources as defined by NI 43-101, and it is uncertain if future exploration will result in the target being delineated as mineral resources.

On behalf of the board,

"Dustin Henderson"

Dustin Henderson, BBA
President & CEO

This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the Company's completion of the Transaction and related transactions are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are 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. Important factors that could cause actual events and results to differ materially from the Company's expectations include that the requisite corporate and TSXV for the Transaction may not be obtained; that the Company or IDA Mining, as applicable, may be unable to satisfy any or all closing conditions necessary for the completion of the Transaction; and other risks that are customary to transactions of this nature. 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.sedarplus.ca and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

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.

SOURCE Black Mammoth Metals Corp

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