

Carmanah Minerals Corp. Acquires Heritage Gold-Silver Project, Unlocking a Largely Overlooked District in Newfoundland

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One of Newfoundland's Largest Undeveloped Epithermal Gold-Silver Districts

Toronto, February 24, 2025 - [Carmanah Minerals Corp.](#) (CSE: CARM) ("Carmanah" or the "Company") is pleased to announce that it has entered into an option agreement with Puddle Pond Resources Inc. to acquire a 100% interest in the Heritage Project, a district-scale gold-silver asset covering 145 km² (580 claims) on the Burin Peninsula in southern Newfoundland.

Fraser Rieche, CEO of Carmanah Minerals, commented:

"Newfoundland has become one of the most exciting gold jurisdictions in North America, yet the Burin Peninsula remains largely ignored. The Heritage Project gives us a first-mover advantage in unlocking a massive, underexplored system with high-grade gold and bonanza-grade silver, with a resource identified at the Eagle Zone Heritage has the potential to be Newfoundland's next major discovery.

The Heritage Project is situated within the Avalonian Epithermal Belt, a highly prospective yet largely overlooked gold-bearing region extending from Newfoundland to South Carolina. While this belt has proven its potential through major deposits such as the Haile Gold Mine (3 Moz Au, South Carolina) and Newfoundland's past-producing Hope Brook Gold Mine (~752,000 oz Au), the Burin Peninsula remains vastly underexplored, despite hosting a large epithermal gold-silver system with exceptional high-grade mineralization.

Figure 1: Map Showing Significant Gold - VMS Deposits in Newfoundland

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11449/242079_6d562b2894dff953_003full.jpg

Figure 2: The Heritage Project is Located in the Avalonian Epithermal Belt, a major Gold Producing District of Eastern North America

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With 145 km² of contiguous claims, the Heritage Project is one of the largest underexplored epithermal gold-silver districts in Newfoundland. The Point May Epithermal System, which spans 4.5 km x 5.2 km, contains 21 high-priority drill targets, yet exploration has only just begun.

Historical, yet to be NI43-101 compliant Resource with Significant Expansion Potential

Drilling to date at the Eagle Zone, the first major discovery within this district-scale system has already outlined a historical resource of:

- 76,074 ounces of gold equivalent
- 1.08 million tonnes @ 2.186 g/t AuEq

However, this shallow resource has only been drilled to a depth of 100m over a 650m strike length, while airborne geophysics indicate a minimum 1.5 km strike length. This suggests significant potential for expansion at depth and along strike to rapidly increase the resource base.

Historical drill highlights from the Eagle Zone include:

- 32.30m @ 1.89 g/t AuEq
- 9.95m @ 5.19 g/t AuEq
- 6.55m @ 4.73 g/t AuEq

Despite these strong results, no deep drilling has been completed, leaving the deposit wide open for expansion. The sheer scale of the system suggests potential for multiple deposits across the property, similar to other world-class epithermal gold-silver districts.

Bonanza-Grade Silver & Base Metal Credits

In addition to gold, exceptionally high silver grades have been reported, including:

- 3,381 oz/t (10,516 g/t) Ag over 0.15m
- Multiple intervals exceeding 6.6 oz/t Ag

Base metal credits further enhance the project's value:

- Up to 7.5% zinc
- Up to 3.05% lead

These grades confirm the high-grade nature of the system and its potential for a significant multi-metal discovery.

- Potential for Large-Scale Open-Pit & Underground Mining
- Large-scale epithermal breccia & vein-hosted gold-silver system
- Shallow high-grade mineralization supports potential open-pit mining
- Strong expansion potential at depth for future underground development

Historical work has already outlined a resource at the Eagle Zone, with multiple other targets still untouched, we will immediately begin an aggressive drill program to expand the Eagle Zone and systematically explore the broader system.

Near-Term Catalysts for Investors

- Drilling to commence immediately to expand high-grade zones
- First results expected within weeks of drilling initiation
- NI 43-101 resource update within 8-12 weeks
- Property-wide geophysical and geochemical surveys to refine new drill targets

Transaction Terms

Carmanah Minerals - Puddle Pond Agreement

Carmanah Minerals will:

- Pay C\$20,000 on signing and C\$45,000 within 90 days.

- Issue 8 million shares over three years:
800,000 (6 months), 2.4M (Year 1), 2.4M (Year 2), 2.4M (Year 3).
- Spend C\$1.5M on exploration.

Puddle Pond retains a 2.5% NSR, with Carmanah right to buy back half (1.25%) for C\$2M

This agreement secures Carmanah's control over one of Newfoundland's largest and most prospective epithermal gold-silver districts, with a structured work commitment to systematically unlock its full potential.

Private Placement

In addition Carmanah announces a private placement to raise up to C\$100,000, by issuing 5,000,000 common shares at a price of 2 cents a unit with a full warrant at 5 cents for 5 years. The property option and private placement is subject to CSE regulatory approval.

About Carmanah Minerals

Carmanah Minerals Corp. (CSE: CARM) is a Canadian exploration company focused on advancing mineral projects with strong expansion potential. The company strategically targets assets where existing resources can be expanded through systematic exploration and development. Committed to responsible resource growth, Carmanah leverages industry expertise and strategic partnerships to maximize shareholder value while adhering to best practices.

Qualified Person

Victor A. French, M.Sc., P.Geo, qualified person as defined in National Instrument 43-101, has provided and reviewed the technical contents of this news release on behalf of Carmanah.

For further information, please view the Company's filings at www.sedar.com.

ON BEHALF OF THE BOARD

Fraser Rieche
Chief Executive Officer, Director
Telephone: (437) 836 1046
Email: info@carmanahcorp.ca

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This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, the anticipated business plans and timing of future activities of the Company, anticipated completion of the Private Placements, including the approval of the Canadian Securities Exchange for the Private Placements, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals

in connection with the future exploration of the Company's properties, that the COVID19 global pandemic will not affect the ability of the Company to conduct the exploration program on its mineral properties, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's proposed expenditures for exploration work on its mineral projects, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated April 4, 2022, and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release except as otherwise required by law.

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