

SLAM Exploration Ltd. Acquires Gold Claim With Float Up To 302.5 g/t Gold

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New Gold Claim Adjacent to Slam's Jake Lee Gold Project

[SLAM Exploration Ltd.](#) (TSXV:SXL) ("SLAM" or the "Company") is pleased to announce it has signed an agreement to acquire mineral rights for the 2640 hectare Love Lake gold claim where previous workers reported quartz float grading up to 302.5 grams per tonne ("g/t) gold. The claim is adjacent to Slam's wholly-owned Jake Lee gold project where Slam has discovered quartz float grading up to 39.3 g/t gold and gold-bearing soil samples up to 980 ppb gold.

Highlights of exploration results reported by previous workers and by Slam are as follows:

- Visible gold in quartz boulders grading up to 302.5 g/t gold (Reference 1 below);
- One soil sample grading 10,000 parts per billion ("ppb") gold previously reported by [Magna Terra Minerals Inc.](#) (Reference 2) and shown below on Figure 1;
- Fifty four (54) soil samples grading from 20 ppb to 256 ppb gold (Reference 2);
- Two hundred and twenty (220) soil samples grading from 10 ppb to 19 ppb gold (Reference 2);
- Slam has detected similar gold bearing soil samples up to 980 ppb gold (Reference 3) on its wholly owned Jake Lee claims as shown on Figures 1 and 2;
- Slam has discovered gold boulders grading up to 39.3 g/t gold (Reference 3) on its wholly owned Jake Lee claims as shown on Figure 2;
- These gold occurrences trace out a gold system in soils, boulders and outcrop that trends easterly for 13,000 meters from the Edge 16 gold occurrence on Figure 1 to the CT vein on Figure 2. The pattern of soil anomalies suggests the gold may be associated with a set of northwest-trending structures.
- The geological setting is similar to the nearby Clarence Stream Deposit where Galway Metals Inc. currently has NI43-101 compliant Indicated Mineral Resources of 922,000 ounces of gold and Inferred Mineral Resources of 1,334,000 ounces of gold. It should be noted that the presence of gold in this deposit nearby may not apply to the Love Lake or the Jake Lee claims.

Figure 1 Jake Lee - Love Lake West - Gold Soil Grids - Gold Float

Slam intends to commence the 2025 exploration program at Jake Lee and Love Lake as soon as to weather conditions permit. The program will begin with prospecting on multiple gold soil targets grading up to 10,000 ppb on the Love Lake claim and up to 980 ppb gold on the Jake Lee claims. The main priorities are to find the bedrock source of the 302.5 g/t gold float on the Love Lake claim and the source of the 39.3 g/t float on the Jake Lee claim.

Figure 2 Jake Lee - Love Lake East - Gold Soil Grids - Gold Float

The Love Lake Agreement: The Company has signed a binding Term Sheet with Grindstone Resources Inc. ("Grindstone") (the "Term Sheet") giving the Company the option to acquire an 80% interest in the Love Lake Property (the "Property") in the Province of New Brunswick, Canada (the "Project");

To acquire 80% interest, the Company has agreed to the following work expenditures and cash payments to Grindstone:

| Due Date | Expenditures | Cash Payments |
|------------------------------------|----------------|---------------|
| Upon approval | | \$15,000.00 |
| On or before the 1st anniversary | \$75,000.00 | \$25,000.00 |
| On or before the 2nd anniversary | \$200,000.00 | \$60,000.00 |
| On or before the 3rd anniversary* | \$600,000.00 | \$100,000.00 |
| On or before the 4th anniversary** | \$800,000.00 | \$150,000.00 |
| Total | \$1,675,000.00 | \$350,000.00 |

*Third year expenditures to include a 1,500 meter drilling program.

**Fourth year expenditures to include a 2,000 meter drilling program.

Upon completion of the work expenditures and cash payments, the Company will operate the Love Lake Property as an 80/20 joint venture (the "JV") with Grindstone and both parties are to fund exploration and development as to 80% and 20% participation. If either party's interest falls below 10%, the interest will convert to a 2% NSR buyable down to 1% for 500oz gold or cash equivalent.

References:

Reference 1: Woods, G., 1993. Report of Work New River Claim Group. Assessment File 474310. Prepared for Brunswick Mining and Smelting Corporation Limited. NBDNRE Assessment Reports.

Reference 2: Lawrick, L., December 22, 2022. News Release; Magna Terra Announces Hawkins Love Option Agreement Amendment and Provides Project Update, Magna Terra Minerals Inc., reported on Accesswire.

Reference 3: Taylor, M., Jan. 25, 2023 News Release; SLAM Discovers More Gold, Slam Exploration Ltd., reported on GlobeNewswire

Reference 4: Taylor, M., February 13, 2025 News Release; Slam Drills 117.6 Meter Zone At 0.54% Copper Equivalent Including New 17.1 Meter High Grade Zone At 1.1% Copper Equivalent In GW24-15, Slam Exploration Ltd., reported on AccessNewswire.

QA-QC Procedures: Figures 1 and 2 are compiled from Slam technical files superimposed on soil geochemical maps that derive the Magna Terra news release referenced above. The soil geochemical results and prospecting results for previous workers are derived from news releases available on SEDAR as well as the New Brunswick NBDNRE website. The data from soil and prospecting surveys by Slam has been reported in previous news releases and available on SEDAR as well as www.slamexploration.com.

Goodwin Copper Nickel Project: The Company has previously reported significant copper, nickel and cobalt intercepts from 15 diamond drill holes completed on the Goodwin copper nickel project in the Bathurst Mining Camp ("BMC") of New Brunswick (Reference 4). Based on the drilling results, the Company expanded the Goodwin Project to 11,450 hectares covering a 25 kilometer stretch of aeromagnetic anomalies associated with gabbro bodies and potential copper nickel occurrences.

Granges Copper Nickel Cobalt Zone: Goodwin drilling highlights include a 64.90 meter core interval grading 2.14% copper equivalent drilled in hole GW24-02 on the Granges zone.

Logan Copper Nickel Cobalt Zone: All five holes on the Logan Zonecut copper nickel cobalt mineralization including 12.14 meters grading 1.54% copper equivalent in hole GW24-14 and 17.10 meters grading 1.22% copper equivalent in GW24-15.

Farquharson Copper Nickel Cobalt Zone: The 5 Farquharson holes define a consistent zone of mineralization with dimensions 150 meters long by 50 meters thick by 100 meters deep. The zone is open to expand along strike as well as at depth beneath a 60.60 meter core interval grading 1.17% copper equivalent in Hole GW24-03.

About SLAM Exploration Ltd: SLAM Exploration Ltd. is a public resource company with a large portfolio of mineral claim holdings in the mineral-rich province of New Brunswick. The Company has reported significant copper, nickel and cobalt intercepts from 15 diamond drill holes completed on the Goodwin copper nickel project in the Bathurst Mining Camp ("BMC") of New Brunswick.

The Company holds an option to earn 80% interest in the Love Lake project where previous workers have reported gold boulder discoveries up to 302.5 g/t gold. Slam has previously reported quartz float grading up to 39.2 g/t gold on its adjacent Jake Lee project. These projects are located in the vicinity of the Clarence Stream gold deposit where Galway Metals Inc. is working on a 2.3 million ounce gold deposit in southern New Brunswick. The Company intends mobilize its prospecting team search for the source of these gold boulders as soon as weather conditions permit.

Slam drilled 2 holes and cut multiple gold-bearing veins were on its wholly owned Menneval gold project in 2024. The Company previously reported gold bearing core intervals including 162.5 g/t gold over 0.2 m and 56.90 g/t gold over 0.5 m in news releases on December 13, 2021 and November 22, 2022.

The Company is a project generator and expects to receive significant cash and share payments in 2025. Slam received \$9,000 cash and 1,200,000 shares from Nine Mile Metals Inc. (NINE) on February 28th, 2025 pursuant to the Wedge project agreement and \$25,000. An option payment of \$120,000 in cash and/or shares is due on March 29th, 2025 from [Lode Gold Resources Inc.](#) (LOD) pursuant to the Ramsay gold agreement. The Company holds NSR royalties and expects additional cash and share payments on the Wedge copper zinc project and on the Ramsay gold project.

To view SLAM's corporate presentation, click [SXL-Presentation](#). Additional information is available on SLAM's website and on SEDAR+ at www.sedarplus.ca. Follow us on X [@SLAMGold](#).

Qualifying Statements: Mike Taylor P. Geo, President and CEO of SLAM Exploration Ltd., is a qualified person as defined by National Instrument 43-101, and has approved the contents of this news release.

Certain information in this press release may constitute forward-looking information, including statements regarding mineral resources and the Company's plans with respect to the exploration and development of its properties. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedarplus.ca. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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