

Finlay Minerals advances multiple targets to drill-ready on its PIL Property

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[Finlay Minerals Ltd.](#) (TSXV: FYL | OTCQB: FYMNF) ("Finlay" or the "Company") is pleased to announce that the 2025 exploration results from the PIL property have identified several drill-ready targets and new porphyry targets warranting further investigation. The property is strategically positioned within a significant porphyry corridor located in the Toodoggone district and is currently subject to an Earn-In Agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport").⁽¹⁾

Highlights from the 2025 Exploration Program include:

- Defined a buried 2,000-meter x 1,200-meter ("m") chargeability anomaly at the Reef porphyry gold + copper target → drill ready.
- Expanded the PIL South copper + gold porphyry target chargeability anomaly to 1,200 m x 2,300 m → drill ready.
- Defined a large chargeability and resistivity anomaly below the Gold porphyry target → drill ready.
- Identified a moderate chargeability halo below the large copper + gold + molybdenum soil geochemical anomaly at Copper Ridge.
- Mapping at the Spruce area has further advanced its potential for a significant discovery.
- Generated new regional targets from the 2025 Airborne Magnetic and large-scale geochemical sampling surveys.

Ilona B. Lindsay, Finlay's President & CEO states:

"Our 2025 exploration program, with Freeport's funding support, delivered on several fronts: taking three targets - the Reef, PIL South and Gold, to the drill-ready stage, expanding two further targets and identifying multiple new regional targets. The PIL continues to be one of the gems in Finlay's property portfolio."

The 2025 exploration program targeted the Reef, PIL South, Gold, Copper Ridge, Zeus, and Spruce areas of the PIL. It involved collecting 381 rock samples, 1,494 soil samples, and 561 SWIR data points (Refer to Figure 1). In addition, 46 line-kilometers of Induced Polarization and a 1,533 line-kilometer Airborne Magnetic Survey across the entire property were completed. The Airborne Magnetic survey identified significant and multiple northwest-trending structures such as the Saunders and Pillar faults (Refer to Figure 2). Between these major northwest structures are dilational zones with coincident geochemical and geophysical anomalies that could represent major targets for porphyry mineralization.

Figures:

Figure 1: PIL Property 2025 Copper + Gold Soil Geochemical Anomalies;

Figure 2: PIL Property 2025 Airborne Magnetics;

Figure 3: PIL Property 2025 IP Surveys with Copper Soil Geochemical Anomalies;

Figure 4: PIL Property 2025 IP Surveys with Gold Soil Geochemical Anomalies;

Figure 5: PIL Property 2025 IP Section 6,348,900N in relation to previous Reef & PIL South Drill Holes and AuRORA's Drill Hole JP25120.

Overview of 2025 Exploration Program Targets

Reef -

Fieldwork in 2025 identified key characteristics in the Reef area that are commonly found directly above mineralized porphyry centers. The 2025 surface mapping at Reef shows alteration characteristic of a lithocap which is a large alteration zone often found above gold + copper porphyry systems.

An Induced Polarization ("IP") survey defined a 2,000 meters by 1,200 meters chargeability high and resistivity high anomaly that ranges between 200 m to 425 m below surface. This IP anomaly appears to trend west-southwest towards Freeport and Amarc Resources' drill hole JP25120, which intersected 33 meters assaying 0.58 g/t Au, 0.22% Cu, and 5.4 g/t Ag from a depth of 564 meters⁽²⁾, with the hole bottoming in mineralization. JP25120 lies 200 meters south of the PIL. (Refer to Figure 5.) The Reef target, located 500 to 2,000 meters northeast of the AuRORA discovery, will be a priority for the 2026 exploration program.

PIL South -

Pil South is located east of the Reef target. The 2025 IP survey defined a 1,200 m by 2,300 m chargeability-high and resistivity-low anomaly, coincident with a magnetic high anomaly and a significant copper and gold soil geochemical anomaly. Drilling in 2024 intersected porphyry mineralization but did not reach sufficient depth or effectively target the area. Historic drill holes failed to test the depths necessary for mineralization.

Gold -

The Gold target is on the eastern side of the Saunders Fault, and in a similar setting to that seen at AuRORA and Reef. The 2025 induced polarization (IP) survey identified a 900 m by 1,400 m chargeability-high and resistivity-low anomaly to the northwest and southeast. This anomaly corresponds to a 900 m by 1,800 m multi-element soil geochemical signature containing copper, gold, molybdenum, selenium, and bismuth, typically found above a porphyry source. Drilling in 1986 at 100 m depth encountered elevated gold and anomalous copper, silver, and zinc, indicating a high-sulfidation system commonly associated with porphyry systems.

Copper Ridge -

The Copper Ridge target features a significant geochemical soil anomaly for copper, gold, molybdenum, and selenium, situated over the Black Lake intrusions. A 2025 IP survey identified a 340 m by 450 m chargeability anomaly, which is part of a larger halo measuring nearly 1,300 meters wide. Initial mapping has identified mineralized structures within the intrusions, and further mapping is planned to locate a potential buried porphyry that could explain the large soil anomaly.

Spruce Area -

Spruce North has been identified as a promising porphyry target based on mapping and sampling conducted in 2025. Previous work in the area revealed geochemical anomalies of copper, gold, molybdenum, and selenium. Recent mapping has uncovered advanced argillic alteration linked to both high and low sulphidation zones, suggesting the potential for a nearby porphyry deposit. Airborne Magnetism data also indicates a northwest-trending structure that may act as a dilation zone between the Black and Pillar Faults, favourable for porphyry intrusions.

2026 Plans -

Planning for the 2026 exploration season is underway. The Company plans to drill test the Reef target, following up on the 2025 mapping and IP results. Geological mapping and IP surveys will be conducted at

Gold, Copper Ridge, and Spruce to refine drill targets, and regional mapping and soil sampling will be conducted at other sites.

Both the PIL and ATTY exploration programs are fully funded through Earn-In Agreements with Freeport. Freeport may earn up to an 80% interest in each property by investing \$35 million in exploration and making cash payments of \$4.1 million over six years. Finlay will act as the operator for both properties and receive an operator's fee. ⁽¹⁾

References:

1. Finlay news releases NR 03-25 dated April 17, 2025, titled: "Finlay Minerals Enters into Earn-In Agreements with Freeport for its PIL & ATTY Properties" and NR 05-25 dated May 2, 2025 and entitled: "Finlay Minerals Receives TSX Venture Exchange Approval for PIL Earn-In Agreement."

2. [Amarc Resources Ltd.](#) news release dated January 23, 2026 titled: "Amarc and Freeport Continue Expanding High Grade Aurora Copper-Gold-Silver Deposit".

Qualified Person:

Wade Barnes, P. Geo. and Vice President, Exploration for Finlay Minerals and a qualified person as defined by National Instrument 43-101, has approved the technical content of this news release.

Quality Control/Quality Assurance Program:

Soil samples were sent to the ALS Canada Ltd. ("ALS"), North Vancouver, Canada facility for preparation and analysis. At ALS, soil samples were dried at 60°C and sieved to -180 µm (-80 mesh). The -80 mesh fraction for all samples were analyzed for Au at ALS by fire assay fusion of a 30 g sub-sample with an ICP-AES finish. Samples were further analyzed for 48 elements using four-acid super trace analysis (ME-MS61).

Rock samples were selective in nature and ranged from mostly grab samples from outcrop and minor float samples. The rock samples were crushed to 70% passing <2 mm size, mechanically split (riffle split) with a representative sample being pulverized to 85% passing <75 µm. Samples were then analyzed for Au at ALS by fire assay fusion of a 30 g sub-sample with an ICP-AES finish. Samples were further analyzed for 48 elements using four-acid super trace analysis (ME-MS61). ALS is ISO/IEC 17025 accredited.

As part of a comprehensive Quality Assurance/Quality Control ("QA/QC") program, Finlay control samples were inserted in each soil sample analytical batch at the rate of one standard and/or blank in 25 regular samples. The control sample results were then checked to ensure proper QA/QC.

About Finlay Minerals Ltd.

Finlay is a TSXV company focused on exploration for base and precious metal deposits through the advancement of its ATTY, PIL, JJB, SAY and Silver Hope Properties; these properties host copper-gold porphyry and gold-silver epithermal targets within different porphyry districts of northern and central BC. Each property is located in areas of recent development and porphyry discoveries with the advantage of hosting the potential for new discoveries.

Finlay trades under the symbol "FYL" on the TSXV and under the symbol "FYMNF" on the OTCQB. For further information and details, please visit the Company's website at www.finlayminerals.com

On behalf of the Board of Directors,

Robert F. Brown,

Executive Chairman of the Board

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.

Forward-Looking Information: This news release includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements in this news release include statements regarding, among others, the exploration plans for the PIL Property. Although Finlay believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of Finlay and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Finlay's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements, and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Finlay does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

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Contact

For further information, contact: Finlay Minerals Ltd. Ilona Lindsay, President, CEO & Director, Tel: 604-684-3099 iblindsay@finlayminerals.com

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