

Magna Terra Minerals Inc. Acquires the Shellbird Gold Project in Western Newfoundland via Staking

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Identifies Orogenic Gold Potential Along Major Fault System

[Magna Terra Minerals Inc.](#) (TSXV: MTT) (the "Company" or "Magna Terra") is pleased to announce that it has acquired the Shellbird Gold Project ("Shellbird" or the "Project"), located in western Newfoundland (Figure 1). The Project is located along the projection of the regional-scale Doucer's Valley Fault Zone ("DVFZ") and comprises 5 mineral licences (1,226 claims) totaling 30,650 hectares. The DVFZ and the underlying Proterozoic plutonic rocks are a favourable environment for hosting orogenic gold mineralization, similar to the Thor and Rattling Brook deposits of the Great Northern Gold Project located 30 kilometres to the northwest of Shellbird (Figure 2).

"We are very pleased to have acquired the Shellbird Gold Project, via staking, in a region that has known gold deposits along a fertile regional-scale fault system. This acquisition furthers Magna Terra's strategy of identifying early-stage, low-cost of acquisition, generative projects that provides the Company and our shareholders optionality, excellent value, and exposure to discovery. Historic, early-stage prospecting for precious metals on the property led to some encouraging grab sample results* of up to 2.33 g/t gold that were never followed up on, and our team is excited to complete this essential generative work this spring. Importantly, the Shellbird Gold Project offers regional operational synergies for the Company being proximal to the communities of Deer Lake and Corner Brook, as well as our 100%-owned Humber Project and the Great Northern Gold Project, which is currently under option to Gold Hunter Resources."

~ Lew Lawrick, President and CEO, Magna Terra Minerals Inc.

Shellbird Project Highlights

- The Project covers a 35-kilometre extent of the regional-scale Doucer's Valley Fault Zone and associated fault splays;
- Strategically positioned 30 kilometres along strike from the Great Northern Gold Project in the same geological environment known to host orogenic gold mineralization;
- Historic (ca. 1997) rock grab samples* from grassroots prospecting assaying up to 2.33 g/t gold with no follow-up;
- Government lake sediment samples with assays up to 9 ppb gold marking a strong regional geochemical anomaly;
- Largely road accessible and 10 kilometres north of the town of Deer Lake; and
- Located adjacent to the Magna Terra's Humber Copper-Cobalt Project providing operational efficiencies.

Shellbird Project Geology

The Project is largely underlain by Proterozoic rocks of the Long Range Inlier, a suite of felsic to mafic intrusive rocks that include the Long Range Gneiss Complex and younger Grenville-aged granitoids, that are bound by the regional-scale DVFZ and unconformably overlain by Carboniferous sedimentary rocks of the Deer Lake Basin to the east. To the southwest, the Long Range Inlier is overlain by Cambrian clastic sedimentary rocks of the Labrador Group (Bradore, Forteau, and Hawke Bay formations) and Ordovician carbonate sedimentary rocks of the Port Au Port Group (March Point and Petit Jardin formations). The rocks are variably deformed and there is evidence from satellite imagery of multiple fault splays affecting rocks of the Long Range Inlier (Owen, 1990, 1991).

This geological environment is known to host gold mineralization along strike to the northeast at the Great Northern Gold Project and Fishhawk Gold Corp's Gold Valley Project, where gold mineralization is present in

several deposits including the Thor and Rattling Brook (Beaver Dam, Road and Apsy Zones) deposits, and the Ladyslipper Zone, respectively. These mesothermal orogenic gold deposits are hosted within rocks of the Long Range Inlier or overlying Labrador Group sedimentary rocks adjacent to the DVFZ and up to several kilometres from the DVFZ along secondary or tertiary fault splays.

Historical Exploration Results at Shellbird

There has been little exploration for gold within the area surrounding the Shellbird Gold Project, despite successful discovery of gold mineralization along strike at the Thor and Rattling Brook deposits on the Great Northern Gold Project. Much of the previous exploration on the Project has focussed on uranium exploration in the adjacent Carboniferous Deer Lake Basin and, more recently, exploration for magmatic Ni-Cu sulphides by Churchill Resources Inc. within the Long Range Inlier.

Prospecting and Rock Sampling

A limited amount of prospecting and rock sampling has been completed on the Project with a total of 93 rock float and outcrop grab samples* collected during 1996, 1997, 2007, and 2009. Rock sampling* by prospectors in 1997 discovered gold mineralization assaying up to 2.33 g/t and 0.61 g/t gold in the central part of the property (Figure 3). All other samples assayed less than 100 ppb gold (Tipton, 1997; Geofile 012H/1384)**. There are several pathfinder elements within the sample dataset of significance for gold exploration with copper assays ranging from <1 ppm to 2,320 ppm copper with 5 of the samples assaying over 500 ppm copper; and silver assays ranging from <0.1 g/t up to 8.6 g/t silver with 5 of the samples assaying over 2.5 g/t silver. Rock samples on the property were typically of granite float with variable amounts of quartz veining and disseminated pyrite mineralization.

The results of limited prospecting to date support the potential of the area to host orogenic gold mineralization and follow-up prospecting and exploration is warranted.

Lake Sediment Sampling

The Shellbird Gold Project was initially acquired based on the results of regional lake sediment sampling by the government, where lakes within the property have regionally anomalous gold values up to 9 ppb gold (Figure 3). Of the 39 lake sediment samples within the property area gold values range from <1 ppb to 9 ppb gold with 6 of the 39 samples assaying over 4 ppb gold (Davenport et al., 1996).

Stream Sediment Sampling

Stream sediment sampling (106 samples) by Churchill Resources Inc. in 2022, resulted in the identification of 5 locations with 1 gold grain in each sample (2 pristine, 2 reshaped and 1 modified; Figure 3; report 012H/11/2446). Although the sampling method was designed to focus on identification of Ni-Cu related sulphide mineralization, the identification of these gold grains, particularly pristine grains, in the southwest corner of the property is encouraging for the area to host orogenic gold mineralization.

Adjacent Properties and Mineral Resources

The adjacent Great Northern Gold Project is host to significant current and historical mineral resources, including:

- ^At the Thor Deposit an updated open-pit constrained Indicated Mineral Resource Estimate of 817,000 tonnes at an average grade of 1.70 g/t gold for 45,000 ounces and open-pit constrained Inferred Mineral Resources of 44,000 tonnes at an average grade of 1.27 g/t gold for 1,800 ounces at a cut-off grade of 0.46 g/t gold at the Thor Deposit. The Thor Deposit also includes underground constrained Indicated Mineral Resources of 62,000 tonnes at an average grade of 2.98 g/t gold, containing 5,900 ounces, and underground constrained Inferred Mineral Resources of 23,000 tonnes at an average grade of 3.31 g/t gold, containing 2,400 ounces at a cutoff grade of 2.14 g/t gold; and

- ^At the Rattling Brook Deposit an historic Inferred Mineral Resource Estimate of 5,460,000 tonnes at an average grade of 1.45 g/t gold containing 255,000 contained ounces at a cut-off grade of 1.0 g/t gold at the Rattling Brook Deposit.

Figure 1: A map showing the location of the Shellbird Project and the adjacent Humber Copper-Cobalt Project.

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

https://images.newsfilecorp.com/files/11586/296399_6c398690a45dea29_002full.jpg

Figure 2: A map showing the location of the Shellbird Project, the projection of the Doucer's Valley Fault Zone, the adjacent Great Northern and Gold Valley projects, and major gold occurrences in the region.

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

https://images.newsfilecorp.com/files/11586/296399_6c398690a45dea29_003full.jpg

Figure 3: A map showing the regional geology underlying the Shellbird Project, gold-bearing historical rock grab samples, lake sediment samples, and stream sediment samples.

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

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Qualified Person and Technical Notes

This news release has been reviewed and approved by David A. Copeland, P.Geo., a non-independent consultant to the Company, and "Qualified Person" under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

All quoted historic rock samples results were compiled from historic assessment and government reports obtained from the government of Newfoundland and Labrador. The Qualified Person has not completed sufficient work to validate these historic results.

*Grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

**Report of Prospecting Activity on the Mahoney, Tipton, Gough Property off Adie's Pond Road off Cormack Highway, Humber District. Licences 5045M and 5046M. Geofile 012H/1384.

^The Thor Deposit Updated Mineral Resource Estimate quoted in this press release refers to the technical report: "NI 43‐101 Technical Report For Great Northern Project White Bay Area, Newfoundland, Canada Mineral Resource Estimate For The Thor Deposit", with an effective date of July 12, 2024, and authored by Independent Qualified Persons Matthew Harrington, P.Geo. and Rochelle Collins, P.Geo.

^^The historic Mineral Resources referenced in this press release regarding the Great Northern Project refers to the technical report: "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada", with an effective date of January 23, 2019, and authored by Matthew Harrington, P.Geo. (Independent Qualified Person) and Michael Cullen, P.Geo. (Independent Qualified Person).

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).

About Magna Terra

Magna Terra Minerals Inc. is a precious and critical metals focused exploration company, headquartered in Toronto, Canada. Magna Terra is focused on acquiring and advancing its high-potential mineral projects in Atlantic Canada and Argentina while generating value for shareholders and minimizing shareholder dilution through option and joint venture partnerships where appropriate; leveraging our ability to explore, grow, and transact projects. The Company is focused on exploring our 100%-owned Humber Copper-Cobalt Project in Newfoundland and Labrador; our 100% owned Rocky Brook Gold and Critical Metals Project in the historic Bathurst Mining Camp of New Brunswick; the recently acquired Prospect Or's Dream Gold Project, and our 100%-owned Cape Spencer Gold Project in New Brunswick. In addition, the Company has optioned the Great Northern Project in Newfoundland to [Gold Hunter Resources Inc.](#) ("Gold Hunter") for total cash and share consideration of \$10.075 million over a 4-year period, and currently holds an approximate 19% equity interest in Gold Hunter. The Company has also optioned the Luna Roja Project in Argentina to Lunex Metals Corp (formerly Andean Metals Corp.) for total cash and share consideration of \$2.375 million over a 4-year period. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its large 100% owned Boleadora Project, as well as several additional district scale drill ready projects available for purchase or option/joint venture.

Forward-Looking Statements

Neither the 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.

Cautionary Statements Regarding Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the ability of the Company to file a report that complies with National Instrument 43-101. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future 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, and the ability of the author of the Technical Reports to finalize same.

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 information. Such risks and other factors include the inability of the Company to execute its proposed business plans and carry out planned future activities. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold, changes in the financial markets and in the demand for precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and the Company's investment and operation in the mineral exploration sector, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by

applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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