

Foran's McIlvenna Bay Deep Drilling Update

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VANCOUVER, British Columbia, May 16, 2018 (GLOBE NEWSWIRE) -- Foran Mining Corporation (TSX.V:FOM) ("Foran" or the "Company") is pleased to announce results of an additional four holes from its resource definition and expansion drill program at its 100% owned McIlvenna Bay zinc-copper deposit ("McIlvenna Bay") in Saskatchewan. McIlvenna Bay is the largest undeveloped Volcanogenic Massive Sulphide ("VMS") deposit along the 225 kilometre Flin Flon Greenstone Belt. This world class metallogenic belt is host to 29 past and present producing mines, including [HudBay Minerals Inc.](#)'s 777 and Lalor operations.

McIlvenna Bay Drill Plan

McIlvenna Bay Long Section

Highlights:

These latest holes targeted the deeper parts of the McIlvenna Bay Deposit and returned significant intersections of massive sulphide and thick intervals of stockwork style mineralization from the underlying Copper Stockwork Zone ("CSZ"), including:

MB-18-203w1

Over 22 metres ("m") of continuous mineralization, consisting of:

- 2.50% Cu, 1.71% Zn, 21.55 grams per tonne ("g/t") Ag, 1.38 g/t Au over 5.11m, and
- 1.19% Cu, 0.70% Zn, 10.09 g/t Ag, 0.51 g/t Au over 16.95m

MB-18-203w2

Over 16m of continuous mineralization, consisting of:

- 3.65% Cu, 2.26% Zn, 26.68 g/t Ag, 1.68 g/t Au over 4.94 m
 - including 4.30% Cu, 3.69% Zn, 33.49 g/t Ag, 2.41g/t Au over 2.74m, and
- 1.40% Cu, 0.77% Zn, 11.92 g/t Ag, 0.55 g/t Au over 11.10m.

MB-18-207

Over 22m of continuous mineralization, consisting of:

- 0.46% Cu, 4.23% Zn, 13.80g/t Ag, 0.18 g/t Au over 4.05m, and
- 1.81% Cu, 0.67% Zn, 16.62 g/t Ag, 0.94 g/t Au over 18.12m
 - including 4.45% Cu, 1.53% Zn, 35.04 g/t Ag, 2.94 g/t Au over 1.85m.

Patrick Soares, President & CEO of Foran stated, "Undertaking the feasibility drilling program this winter has provided us with the opportunity to test McIlvenna Bay at greater depths. A limited amount of drilling had been completed historically and we are now confident that the mineralized zones are notably thicker in the lower sector. Higher than average precious metals grades are also characteristic of the results

received to date for this deeper section of the deposit. We will be able to assess the impact of wider intervals of mineralization and elevated precious metal values once a new resource estimate is calculated for Mcllvenna Bay later this year.”

Technical Information

This release provides the results of four holes from the 2018 winter drill program at Mcllvenna Bay, which include several wedged holes completed during the program. The wedged holes were drilled to provide additional pierce points into the mineralized zones for resource work and/or provide multiple cuts through the mineralized horizons to allow additional sample material to be collected for metallurgical testing. During the 2018 winter program, Foran completed approximately 15,000 metres of drilling in 32 holes. Drilling operations were suspended on April 21, 2018 for spring breakup. It is currently anticipated that drilling will recommence for the Phase 2 summer program in July.

The Mcllvenna Bay deposit consists of several distinct zones of VMS mineralization, including massive to semi-massive sulphide in the Main Lens and Lens 3, and the underlying stockwork-style sulphide mineralization in the Copper Stockwork Zone. The Main Lens at Mcllvenna Bay is comprised of the zinc-rich Zone 2 and the copper-zinc bearing Upper West Zone.

These latest holes targeted the deeper down-plunge parts of the deposit at depths of between 750 and 900m below surface. Detailed results from these holes are provided in Table 1 below:

Table 1: Significant drill intercepts from the winter drill program¹:

Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
MB-18-203**	Lens 3	736.55	737.04	0.49	0.08	15.80	0.49	8.04
	Lens 3	737.90	740.76	2.86	0.22	9.24	0.73	0.09
		747.66	756.00	8.34	0.21	9.90	1.38	0.22
	UWZ	756.00	761.42	5.42	1.64	30.13	2.25	2.29
	Including	756.42	758.07	1.65	2.10	29.58	4.50	0.55
	and	759.77	761.42	1.65	2.59	38.66	1.63	3.30
	CSZ	761.42	775.64	14.22	1.25	12.68	2.01	0.50
	Including	765.53	770.24	4.71	2.35	19.38	2.97	1.09
	CSZ	780.00	785.41	5.41	0.17	5.30	1.14	0.09
MB-18-203w1	Lens 3	778.28	779.90	1.62	0.09	9.53	0.31	1.94
		780.89	783.83	2.94	0.14	8.02	0.64	0.52
	UWZ	784.44	789.55	5.11	1.38	21.55	2.50	1.71
	Including	784.44	786.98	2.54	1.93	24.12	2.86	1.60
	CSZ	789.55	806.50	16.95	0.51	10.09	1.19	0.70
	Including	789.55	794.35	4.80	0.65	11.49	1.51	0.40
	And	803.23	806.50	3.27	0.36	10.30	0.81	1.14
MB-18-203w2	Lens 3	781.16	782.36	1.20	0.17	15.47	0.75	4.12
		783.67	785.96	2.29	0.33	12.06	1.11	0.89
	UWZ	785.96	790.90	4.94	1.68	26.68	3.65	2.26
	Including	785.96	788.70	2.74	2.41	33.49	4.30	3.69
	CSZ	790.90	802.00	11.10	0.55	11.92	1.40	0.77
	Including	790.90	794.00	3.10	0.94	15.21	1.98	0.40
MB-18-207		805.56	807.02	1.46	0.08	3.32	0.26	2.37
	UWZ	893.83	897.88	4.05	0.18	13.80	0.46	4.23
	CSZ	897.88	916.00	18.12	0.94	16.62	1.81	0.67
	Including	900.60	902.45	1.85	2.94	35.04	4.45	1.53
	And	906.33	912.00	5.67	1.34	16.99	2.19	1.08
MB-18-207w1	UWZ	887.79	892.91	5.12	0.24	15.68	0.51	4.08

Including	889.43	890.90	1.47	0.17	10.48	0.12	7.78
CSZ	894.91	911.31	16.40	0.81	13.31	1.65	0.50
Including	896.06	899.70	3.64	1.63	20.81	2.99	0.36

¹ True thickness is estimated to be approximately 80-85% of drill indicated.

****Indicates previously released drill hole. See news release April 25, 2018 for more details**

Holes MB-18-203w1 and 203w2 were two additional wedge cuts completed from the previous released pilot hole MB-18-203. The wedge holes were completed to provide additional intersections in this sparsely drilled portion of the UWZ for resource estimation and collect additional material for metallurgical sampling. The intersections of the massive sulphide lens in these wedged holes are about 6m apart and are located approximately 30m below and to the west of the previously released MB-18-203. For completeness, the results from the parent hole MB-18-203 are included in Table 1. Both wedged holes returned comparable results to MB-18-203 as highlighted by MB-18-203w1 which assayed 2.50% Cu, 1.71% Zn, 21.55 g/t Ag, and 1.38 g/t Au over 5.11m, including 2.86% Cu, 1.60% Zn, 24.12 g/t Ag, and 1.93 g/t Au over 2.54m from the UWZ massive sulphide and a 16.95m intersection from the underlying CSZ which graded 1.19% Cu, 0.70% Zn, 10.09 g/t Ag and 0.51 g/t Au. These holes provide additional evidence for the occurrence of a zone of elevated gold mineralization in the UWZ in this sector of the deposit.

Holes MB-18-207 and 207w1 intersect the McIlvenna Bay deposit approximately 900m below surface near the down-plunge end of the currently defined deposit. The wedged hole MB-18-207w1 intersected the deposit approximately 10m above MB-18-207 and was drilled to provide additional material for metallurgical test work. Both holes returned very similar grades and thickness from both the massive sulphide and underlying CSZ as highlighted by MB-18-207 which intersected 0.46% Cu, 4.23% Zn, 13.80 g/t Ag, and 0.18 g/t Au over 4.05m from the Zone 2 massive sulphide. The underlying CSZ in this hole consisted of 18.12m grading 1.81% Cu, 0.67% Zn, 16.62 g/t Ag and 0.94 g/t Au, which included 1.85m grading 4.54% Cu, 1.53% Zn, 35.04 g/t Ag and 2.94 g/t Au and another 5.67m interval grading 2.19% Cu, 1.08% Zn 16.99 g/t Ag and 1.34 g/t Au.

Assays are pending from the final holes from the phase 1 winter program. These are expected to be ready for release in the coming weeks. The phase 2 summer drill program is scheduled to commence after spring break-up and is intended to target areas of the deposit that can be drill-tested under summer conditions. Current plans call for at least 11 holes encompassing 7,000m to be completed during the summer program. Additional holes may be added to the planned program if deemed to have potential to expand and/or upgrade the known McIlvenna Bay resource.

Figure 1. McIlvenna Bay Drill Plan is available at

<http://resource.globenewswire.com/Resource/Download/2f3d3bf2-ffaa-4eb3-9fb6-29a9bb1183c3>

Figure 2. McIlvenna Bay Long Section is available at

<http://resource.globenewswire.com/Resource/Download/ba363639-049b-4a50-95f2-4231721a8071>

Quality Assurance and Quality Control

Drilling was completed using NQ size diamond drill core and core was logged by employees of the Company. During the logging process, mineralized intersections were marked for sampling and given unique sample numbers. Sampled intervals were sawn in half using a diamond blade saw. One half of the sawn core was placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site. Sample assays are performed by TSL Laboratories Ltd. ("TSL") in Saskatoon, Saskatchewan. TSL is a CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005) accredited laboratory and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using atomic absorption spectrometry ("AA") after multi-acid digestion. Au analysis is completed by fire assay with AA finish. Any samples which return results greater than 1.0 g/t Au are re-run using gravimetric finish. A complete suite of QA/QC reference materials (standards, blanks and pulp duplicates) are included in each batch of samples processed by the laboratory. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data.

About Foran Mining

Foran is a zinc-copper exploration and development company with projects located along the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran's flagship asset located within the Hanson Lake District, is part of this world class VMS belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225 kilometres. McIlvenna Bay is one of the largest undeveloped VMS deposits in Canada. The Company is currently conducting a resource definition and infill drilling program in preparation for producing a feasibility study on the McIlvenna Bay deposit.

On December 4, 2017, Foran announced the execution of a Technical Services Agreement with Glencore Canada Corporation ("Glencore"). Glencore has agreed to provide technical expertise and advice in order to advance the McIlvenna Bay deposit to feasibility in exchange for an off-take agreement on the metals and minerals produced from the deposit.

On November 12, 2014, Foran announced a positive preliminary economic assessment ("PEA") for McIlvenna Bay, with an estimated pre-tax NPV7% of \$382M (\$263M after-tax) & 22% IRR (19% after-tax) at a Zinc price of US\$1.06/lb. Spot Zinc price today is US\$1.40/lb. See below and Foran's news releases from November 12 and December 22, 2014 for important disclosures with respect to the McIlvenna Bay PEA.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

Roger March, P.Geo., VP Exploration for Foran and a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this release.

Foran trades on the TSX.V under the symbol "FOM".

For additional information, please contact [Foran Mining Corp.](#):

Patrick Soares
President & CEO
904 – 409 Granville Street
Vancouver, BC, Canada, V6C 1T2
Phone: +1 604-488-0008
Email: ir@foranmining.com

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Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Foran's objectives, goals or future plans, statements regarding the Technical Services Agreement and, if a feasibility study will suggest an economically viable project, estimation of mineral resources, exploration results, and potential mineralization. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, work performed under the Technical Services Agreement related to preparation of a feasibility study, the failure of such study to suggest an economically viable project, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity

markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Foran's public documents filed on SEDAR. Although Foran believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Foran disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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