

Balmoral Updates Exploration and Corporate Activity

16.05.2019 | [GlobeNewswire](#)

- Intersects 112.85 metres grading 0.27% Nickel, 0.013% Cobalt in near-surface, Grasset Ultramafic Complex, Quebec
- Completes Gargoyle airborne Mag/EM survey
- Receives tax refund of \$572,000

VANCOUVER, May 16, 2019 -- [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX: BAR; OTCQX: BALMF) provided an update on its activities including results from the recent winter drill program which targeted nickel sulphide mineralization within the Grasset Ultramafic Complex ("GUC") in west-central Quebec. Drill hole FAB-18-61, located in the Central GUC area (see Figure 1), intersected a broad zone of nickel sulphide mineralization which returned 112.85 metres grading 0.27% nickel and 0.013% cobalt beginning at <200 metres below surface. This intercept builds on previous results from nearby holes FAB-15-46 (133.03 metres grading 0.25% nickel and 0.012% cobalt), FAB-15-47 (40.38 metres grading 0.29% nickel and 0.036% cobalt – *terminated in mineralized zone*) and FAB-18-54 (120.57 metres grading 0.26% nickel and 0.012% cobalt), and confirms the presence of a third significant nickel sulphide system within the GUC (see Figure 2).

This broad zone of nickel sulphide mineralization occurs in a geological setting which is highly analogous to that of the Company's high-grade Grasset nickel-copper-cobalt-PGE deposit, located seven kilometres to the southeast, and may represent the halo or marginal phase of a similar system. Like Grasset, the new discovery occurs within an olivine cumulate dominated, intrusive conduit feeding higher level volcanic phases of the GUC. The Company's recent high-grade, Type 1 komatiite-hosted, nickel-cobalt-copper PGE discovery (see NR19-01, January 17, 2019) – occurs stratigraphically below this broader Type 2 discovery within the lower volcanic sequence of the Complex. The new zone remains open along strike to the northwest, up-dip to the bedrock surface, and to depth.

"While we remain at the very early stage of evaluating the nickel sulphide endowment of the GUC, to see another system in the Complex exhibiting grade continuity across these kinds of widths in the near surface is very encouraging. Given what we know about the Grasset deposit we are excited by the potential for expansion of what we see in the GUC Central area and bullish on the discovery potential of the large untested areas of the Complex," said Darin Wagner, President and CEO of [Balmoral Resources Ltd.](#) "With 100% control of the entire Complex, the benefits of our evolving understanding of the GUC will flow directly to Balmoral shareholders as nickel inventories continue their rapid decline and demand for Class 1 nickel to feed the expanding EV battery market increases over the months and years ahead."

Table of Results

Hole Number	Az	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Nickel (%)	Copper (%)	Cobalt (%)	Pt g/t	Pd g/t	Style
FAB-18-55 Ext 70		-50	388.65	431.68	43.03	0.23	0.01	0.01	NA	NA	2
			463.68	464.14	0.46	0.42	0.03	0.03	0.19	0.11	1
			687.67	688.06	0.39	0.43	0.02	0.04	0.06	0.12	1
FAB-19-60	28.5	-63.5	120.06	121.73	1.67	0.41	0.09	0.02	NA	NA	1
FAB-19-61	25.9	-56	67.78	68.41	0.63	0.34	0.12	0.01	NA	NA	1
			245.35	358.20	112.85	0.27	0.03	0.01	NA	NA	2
			364.78	365.16	0.38	0.54	0.10	0.02	NA	NA	1
			588.00	589.39	1.39	0.39	0.08	0.02	0.07	0.18	1

* Reported drill intercepts are not true widths. Insufficient drilling has been conducted in this area to date to

determine true widths. All values are reported uncapped

*** Style of Mineralization Type: 1 = Volcanic Hosted – Type 1, 2 = Sill/Intrusive Hosted – Type 2; NA – not assayed*

The two new and one extended drill hole completed during the recent drill program targeted the high-grade, Type-1 komatiite-hosted nickel sulphide mineralization intersected by Balmoral in late 2018. All three holes intersected a post-mineralization gabbro sill which appears to have intruded along the targeted basal contact of the ultramafic volcanic sequence. This sill appears to be the same one intersected in hole FAB-18-57 (see NR19-01, January 17, 2019).

In two of the three holes, nickel sulphide mineralization is clearly observed to be increasing immediately above the sill (see Figure 3). The holes pass from the sulphide-mineralized ultramafic volcanic, into the gabbro sill, and then into footwall sedimentary lithologies which exhibit local conductivity. The Company now has a better understanding of the geometry of this post-mineralization intrusive body and will look to target the basal nickel sulphide mineralization beneath or above the sill in future drilling.

“It is unfortunate to see the post-mineralization intrusion basically ‘eat away’ the target horizon in the areas tested, but at the same time it is encouraging to see clear evidence of Type-1 nickel sulphide mineralization forming, which confirms the model developed from the first holes on this new discovery. There remains several kilometres of prospective stratigraphy to evaluate,” said Mr. Wagner.

The next phase of activity in the Central GUC area will involve additional, deep penetrating geophysical surveying of key areas in and around the recent discoveries to aid target selection prior to a resumption of drill testing.

Gargoyle and Ghost Nickel-Copper-Cobalt Properties, Atikokan, Ontario

The Company has been advised by Geotech Ltd. of Aurora, Ontario that the detailed airborne VTEM Plus survey of the Gargoyle and Ghost properties (see NR 18-12 Sept 6, 2018) has now been completed. In total 1,926 line kilometres were surveyed at low altitudes on 100 metre spaced lines across the two properties. Preliminary results are anticipated in the near future with final results expected mid-summer in time to help focus planned ground-based programs this summer.

Balmoral acquired an option to earn a 100% interest in the Gargoyle Property in the fall of 2018 ((see NR 18-10 Aug 27, 2018) and subsequently expanded the Gargoyle Property and acquired the Ghost and Goblin properties by staking (see NR 18-12 Sept 6, 2018) and now controls 21 mapped or interpreted ultramafic volcanic and intrusive bodies in the Lumby Lake belt located north-northeast of Atikokan, Ontario. Only one of these ultramafic bodies is known to have been drill tested.

\$572,000 Exploration Tax Refund Received

The Company further advises that it has received a tax refund of \$572,000 from Revenue Quebec for expenditures incurred in the Province of Quebec by the Company in 2016. This, along with the recently completed financing, bolsters the Company’s treasury and provides funding for the planned 2019 and 2020 programs. The Company anticipates receipt of an additional refund from work completed during the 2017 tax year later in 2019.

Qualified Persons

Mr. Michael Tucker (P. Geo. B.C., Ont. and Temporary Permit, Que.), Project Geologist for the Company, is the non-independent qualified person for the technical disclosure concerning the work completed in the Central GUC area of the Fenelon property in this release. Mr. Tucker supervised the winter 2019 drill program described herein and has worked on the Gasset and Fenelon properties since 2014. Mr. Darin Wagner (P. Geo. B.C., Ont. and Restricted Permit, Que.), President and CEO of the Company, is the non-independent qualified person for the balance of the technical disclosure contained in this news release. Mr. Wagner has supervised the Company’s exploration activities since inception. Both individuals

have reviewed the technical content of this release.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a multi-award winning Canadian-focused exploration company actively exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company's flagship, 1,000 km² Detour Gold Trend Project hosts the resource stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Employing an aggressive, drill focused exploration style in one of the world's preeminent mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through the discovery and definition of high-grade, Canadian gold and base metal assets.

On behalf of the board of directors of
[Balmoral Resources Ltd.](http://www.balmoralresources.com)

“Darin Wagner”

President and CEO

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This press release contains forward-looking statements and forward-looking information (collectively, “forward looking statements”) within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the nature and potential of certain zones of mineralization or properties, the utility and usefulness of certain geophysical surveys, the correlation of geophysical anomalies to mineralization of interest to the Company, the expectation of future tax recoveries, results and timing of the Company's exploration programs in general are forward-looking statements. Forward-looking statements are typically identified by words such as: believes, expects, anticipates, intends, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to the mineral tenor of mineralization intersected on the properties, the success or failure of the geophysical contractors to survey individual drill holes and interpret the results from the surveys, factors relating to weather, staffing and costs which may be beyond the control of the Company, metal prices and economic considerations related to mining and exploration, access to financing to continue the Company's exploration activities and the financial stability of the other companies mentioned and the market fluctuations in prices for securities of exploration and mining stage companies. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

Figure 1 – Location Map is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/0dee6836-78d9-4241-ab78-7dae2e0dfdbe>

Figure 2: Nickel sulphide discoveries in the GUC area, 7 kilometres northwest of the Grasset deposit. Both the upper, type 2 disseminated nickel zone and the lower, Type 1 disseminated to massive nickel zone remain open for expansion is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/bb9a462e-cabf-47aa-85ae-b4f4c1c34c12>

Figure 3: Type 1 nickel sulphide mineralization, hole FAB-19-61, located immediately above the post mineral gabbro sill. Note weak to moderate shearing which is common along the margins of the sill is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/47585fd9-d402-4f59-884a-770a6b9b97dd>

Figure 1

Location Map (click to enlarge)

Figure 2

Nickel sulphide discoveries in the GUC area, 7 kilometres northwest of the Grasset deposit. Both the upper, type 2 disseminated nickel zone and the lower, Type 1 disseminated to massive nickel zone remain open for expansion (click to enlarge)

Figure 3

Type 1 nickel sulphide mineralization, hole FAB-19-61, located immediately above the post mineral gabbro sill. Note weak to moderate shearing which is common along the margins of the sill. (click to enlarge)

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