

VR Resources Closes Hecla-Kilmer Acquisition in Ontario And Commences Copper-Gold Exploration Immediately

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VANCOUVER, June 18, 2020 - [VR Resources Ltd.](#) (TSX.V: VRR, FSE: 5VR; OTCBB: VRRCF), the "Company", or "VR", is pleased to announce that it has successfully Closed the recently announced Acquisition Agreement for the Hecla-Kilmer property ("HK") in northern Ontario (see terms in previous News Release dated June 15, 2020), and plans to commence exploration on the property immediately.

Hecla-Kilmer is a kilometre-scale, polyphase alkaline intrusive complex with carbonatite. There has been no previous exploration or drilling for a copper-gold hydrothermal breccia system. The opportunity for VR is to apply modern IOCG and carbonatite mineral deposit models and exploration technologies to HK for the first time, ever.

A regional base-metal exploration program in 1971 included 5 shallow drill holes at HK. Drill core rubble was retrieved from the bush by the property vendors in 2012, 2014 and 2019, cleaned, and studied at the Microlithics Lab in Thunder Bay, Ontario. VR recently reviewed the core and historic data and provides the following drill core photos and geophysical maps to illustrate the untested potential for a copper-gold hydrothermal breccia deposit:

Figure 1. Proven magnetite-copper-gold-fluorite association.

- a) Pyrite and chalcopyrite veins within massive magnetite and fluorite hydrothermal replacement;
- b) gold grains in pan concentrates from drill core rubble residues;
- c) Fluorite veins, and fluorite-magnetite-carbonate breccia, with disseminated chalcopyrite locally.

Regional-scale structure. Both the Ranoke and HK properties are centered on large magnetic anomalies associated with large gravity features located along the western margin of the Kapuskasing Structural Zone,

Figure 2. a deeply seated and long-lived crustal-scale fault zone which bisects the Archean Superior craton and hosts numerous alkaline, ultrabasic and carbonatite intrusions and kimberlites which span more than one billion years of intrusive history.

Large-scale magnetic anomaly. A high-resolution airborne magnetic survey was completed in the region for diamond exploration in 1993, well after the historic drilling at HK. The survey shows that HK is a concentrically zoned, high contrast magnetic anomaly 4 – 6 km's across. Magnetic boundaries within the complex are sharply defined on 1VD and 2VD magnetic products. The historic drilling in 1971

Figure 3. pre-dated this high-resolution survey, and all five holes were located in the outer concentric zones of the complex.

VR plans to complete a high-resolution airborne EM survey shortly in order to evaluate the largely untested interior of the polyphase complex for a magnetite-copper-gold-fluorite hydrothermal breccia body.

The historic drill logs from HK show that the polyphase alkaline complex with carbonatite comes to surface.

From VR's CEO Dr. Michael Gunning: "HK has been on VR's radar for the past two years, since the beginning of our compilation of regional data and targets for our Ranoke copper-gold strategy. The vendors of this acquisition brought HK to our specific attention 3 months ago, and deserve full credit for their instincts and conviction to find and re-examine a rubble pile of drill core that had been in the bush since 1971 and be the first to discover the presence of gold at HK. Further, we now understand clearly from detailed historical records and published data that the potential for a large-scale magnetite-copper-gold-fluorite hydrothermal breccia body in the core of the HK complex remains virtually untested by the cursory and shallow nature of the historic drilling in the periphery of the complex. Our work at Ranoke during the past two years will give us a running head start on this opportunity. We have already completed a third-party, 3-D inversion of publicly available, high resolution magnetic data over the complex, and we intend to fly our own, high resolution airborne EM survey over the area in the coming weeks, as

shown in Figure 3. VR already has a regional database from our work at Ranoke in which to integrate the results from the airborne survey, and we have the expertise from that work to quickly synthesize the results to identify and prioritize targets in three-dimensional space for a sulfide-bearing breccia body at HK. We continue to evaluate strategies for a return to drilling at Ranoke, and we look forward to providing further updates.”

Technical information for this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, P.Geo., Principal Geologist at VR and a non-independent Qualified Person oversees and/or participates in all aspects of the Company's mineral exploration projects, and the content of this news release has been reviewed on behalf of the Company by the CEO, Dr. Michael Gunning, P.Geo., a non-independent Qualified Person.

About Hecla-Kilmer

The Hecla-Kilmer complex is located approximately 35 kilometres southwest of the Company's Ranoke property in northern Ontario. It is located 23 km's northwest of the Ontario hydro-electric facility at Otter Rapids, the Ontario Northland Railway, and the northern terminus of Highway 634 which links the region to the towns of Cochrane and Kapuskasing along the northern Trans-Canada Highway located some 100 km's to the south.

The HK property consists of 80 mineral claims in one contiguous block covering 1,649 hectares. Like the Ranoke property, HK is located on Federal crown land, with mineral rights administered by the provincial Ontario Ministry of Energy, Northern Development and Mines (MENDM). There are no annual payments, but the MENDM requires certain annual exploration expenditures and reporting (ie. mineral assessment reports) in order to maintain a mineral claim in good standing. The property falls within the Moose Cree First Nation traditional territory.

A shallow, six-hole diamond drill program was completed in 1971 as part of a regional base metal exploration program by Ashland Oil and Elgin Petroleum. One hole was abandoned, and only 854 m were completed in total in 6 holes, all on magnetic highs in the outer concentric zones of the complex. Selco Exploration Company completed two drill holes in 1981 on peripheral magnetic highs as part of a regional diamond exploration program, and intersected ultra-basic rocks and breccias in the outer, concentric zones of the polyphase HK complex. A high resolution airborne magnetic survey completed in the region in 1993 for diamond exploration included coverage of the HK alkaline complex and magnetic anomaly.

About VR Resources

VR is an emerging junior exploration company focused on greenfields opportunities in copper and gold (TSX.V: VRR; Frankfurt: 5VR; OTCBB: VRRCF). VR is the continuance of 4 years of active exploration in Nevada by a Vancouver-based private company. The diverse experience and proven track record of its Board in early-stage exploration, discovery and M&A is the foundation of VR. The Company focuses on underexplored, large-footprint mineral systems in the western United States and Canada, and is well financed for its exploration strategies and corporate obligations. VR owns its properties outright, and evaluates new opportunities on an ongoing basis, whether by staking or acquisition.

ON BEHALF OF THE BOARD OF DIRECTORS:

“Michael H. Gunning”

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Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Forward looking statements in this release include “VR will use a high-resolution airborne EM survey to target the untested central part of the polyphase intrusive complex for a copper-gold-fluorite hydrothermal breccia body”; and “VR evaluates new opportunities on an ongoing basis, whether by staking or acquisition.”

Although the Company believes that the use of such statements is 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. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Figures 1 - A, B, & C - are available at:

- A.1 <https://www.globenewswire.com/NewsRoom/AttachmentNg/a145a96b-751f-4051-a135-d2a18462a2cb>
- A.2 <https://www.globenewswire.com/NewsRoom/AttachmentNg/4515884c-8388-46f5-8147-bc8a1197ff27>
- B.1 <https://www.globenewswire.com/NewsRoom/AttachmentNg/4af0b33e-c448-41ba-8355-ec242bd296c0>
- B.2 <https://www.globenewswire.com/NewsRoom/AttachmentNg/38581076-26ad-43cd-88ed-d562422a3a3f>
- C.1 <https://www.globenewswire.com/NewsRoom/AttachmentNg/7b05aa3c-e900-45f8-90fe-a6372225e01f>

Figure 2 is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/539b7c50-ca6b-4e01-a080-12d4fb07987f>

Figure 3 is available at:

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