

Trillium Gold Signs Agreement to Acquire 15,000 Hectares in the Confederation Greenstone Belt

24.11.2020 | [CNW](#)

- Structurally and geologically similar to Great Bear's LT Fault Zone
- Adding just over 15,000 hectares of prospective property
- Expanding the contiguous land package at the Leo Property to approximately 23,000 hectares
- Targeting high grade gold mineralization in magnetite depleted felsic rocks in a traditional VMS terrane similar to the LP Zone; and
- Targeting high grade gold in metasedimentary rocks similar to those of Newmont's Éléonore Mine

VANCOUVER, Nov. 24, 2020 - [Trillium Gold Mines Inc.](#) (TSXV: TGM) (OTCQX: TGLDF) (FRA: 0702) ("Trillium Gold" or the "Company") is pleased to announce that it has signed an agreement to acquire a 100% interest in the Confederation Lake Properties ("Confederation Belt") from Pistol Bay Mining Inc. consisting of nearly 15,000 hectares. The purchase price for the Confederation Belt properties is \$500,000 in cash and \$1,250,000 of Trillium Gold Shares, based on the 5 day VWAP of Trillium Gold Shares 2 business days prior to the Closing Date. The completion of the transaction is subject to the approval of the TSX Venture Exchange.

The discovery of gold mineralization in these particular rock units is a very recent discovery and realization in this region. Great Bear Resources was the first to discover significant gold mineralization associated with the felsic volcanics in the Red Lake Gold Camp, previously untested and ignored given that it was not known as the typical host rock in the Red Lake Gold Camp. The discovery of gold mineralization in this rock type has resulted in a new understanding and developments associated with geological exploration in the camp. Great Bear's discovery of the LP Gold Zone at the Dixie Project is nearly 4km long with a low grade halo up to 1km wide. We believe the Confederation Lake Properties we have acquired have similar geological and structural characteristics to Great Bear's LP Zone.

Trillium Gold plans to target breaks within the mag high areas on the newly acquired claims, along strike from VMS style mineralization and in close proximity to deformed meta-sedimentary rocks with characteristics similar to those of the geologic marker sequence identified at the LP Fault.

Russell Starr, CEO of Trillium Gold comments "The possibility for these newly acquired claims to have the potential of high economic mineralization is exciting for the company. Trillium Gold continues to execute on its strategy of becoming a major player in the Red Lake district. These properties, in the Confederation greenstone belt, have similar geology to Great Bear's Dixie. The prospect of potentially finding another Dixie in this land package is tremendously exciting for Trillium Gold's shareholders."

Figure 1 Location of the Confederation Belt & Pakwash properties relative to Great Bear's Dixie Gold Property.

Confederation Belt Properties

Lucky, Fly and Moth Properties

The Lucky, Fly and Moth ("LFM") properties cover an area of approximately 9,000 hectares and extend over an 18 kilometer stretch of the Confederation greenstone belt to within 1.5 km of the former producing South Bay zinc-copper-silver mine. The felsic volcanics identified adjacent to the LP Fault Gold Zone are interpreted on the 2017 VTEM airborne survey to contain high grade gold. The LFM properties. In this area, more than 7,000 rock samples from outcrop and drill core were analysed for major and trace elements, but less than 2,000 of these samples were analysed for gold.

The property was previously explored by Selco Mining Corp., Placer Dome Inc., Kerr-Addison Mines, St Joseph Exploration Inc., Minnova Inc./Inmet Mining and Noranda Inc. at various times between 1967 and 1999. Historical exploration has included

approximately 90 diamond drill holes and identified numerous zinc-bearing sulphide zones across the claims, including Lake, Fly Lake, Trippier, Culvert, Moth and Road Zones.

Joy

The more than 3,300 hectare Joy property covers over 13km of prospective felsic volcanics of the Confederation greenstone belt.

A 48 metre diamond drill hole was drilled in the vicinity of the conductor (exact location unknown) in 1970 by Caravelle. It intersected a variety of metavolcanic rocks exhibiting intense alteration of the type associated with Volcanogenic Massive Sulfide (VMS) deposits. It also intersected calc-silicate rocks suggesting that the property may lie at the same stratigraphic horizon as the Dixie zone, 11 kilometres to the west.

The Joy property covers five separate mineralized VMS zones that lie on two parallel horizons. The Diamond Willow Zone has a historical resource estimate of 270,000 tonnes grading 4% zinc plus copper (Pistol Bay Mining Inc. Press Release dated April 16, 2017). No mineral resource, historical or otherwise, has been calculated for any of the other four zones.

The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and therefore is not treating the historical estimate as a current mineral resource.

Copperlode East

Augmenting the recently acquired Copperlode West claims, Trillium Gold has added another 850 hectares that covers part of the geology in and around the Copperlode East and Joy claims blocks.

Pakwash (Leo Extension)

The 2,175 hectare Pakwash Lake project is located in the Cabin Bay Area of the Red Lake Mining District southeast of the Trillium Gold's 'Dixie' project. The property is accessible by old forestry access roads leading from provincial highway 105, by boat via Pakwash Lake and the Chukuni and English Rivers. It is contiguous to Trillium Gold's 100% owned, 20,650 hectare property #8211; bringing the combined area to nearly 22,850 hectares and covering a strike length of 40km of rocks similar to those of the Eeyou Istchee/James Bay belt in North Eastern Quebec.

The property lies in an area of metasedimentary rocks of the English River sub-province, including a variety of granitoid rocks and is situated just to the south of a major structural zone called the Sydney Lake Fault. Metasedimentary terrains in the area, once considered to have low mineral potential, have been the site of recent gold discoveries such as the Éléonore mine in northern Québec, the Curraghinalt gold deposit in Northern Ireland, and the Valentine Lake gold deposit in Newfoundland.

"These newly acquired Confederation Lake claims potentially hold unidentified gold deposits not previously identified due to historical base metal exploration" states William Paterson, Trillium Gold's Vice President of Exploration "We are looking forward to unlocking this potential and finding the next Dixie Lake style deposit".

Data compilation and target generation is already underway on the newly acquired properties.

Figure 2 Location of the Trillium Gold Properties in the Red Lake District.

The technical information presented in this news release has been reviewed and approved by William Paterson QP, President and CEO of Trillium Gold Mines., as defined by NI 43-101.

On behalf of the Board of Directors,

[Trillium Gold Mines Inc.](#)

"Russell Starr"

Russell Starr

President, CEO and Director

About Trillium Gold Mines Inc.

[Trillium Gold Mines Inc.](#) is a British Columbia based company engaged in the business of acquisition, exploration and of mineral properties located in the highly prospective Red Lake Mining District of Northern Ontario.

Disclosure and Caution

Completion of the transaction is subject to a number of conditions, including TSX Venture Exchange acceptance. The transaction cannot close until the required conditions are satisfied and required approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all. Trading in the securities of the Company should be considered highly speculative. The TSX Venture Exchange has not reviewed or approved the terms of the Transaction.

Neither 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.

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

For more information about this news release and the Company's current activities contact info@trilliumgold.com, visit our website at www.trilliumgold.com or call us at 804-688-9589.

SOURCE: [Trillium Gold Mines Inc.](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/473181--Trillium-Gold-Signs-Agreement-to-Acquire-15000-Hectares-in-the-Confederation-Greenstone-Belt.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).