

Genius Metals Announces New Gold Discovery at Sakami, Increased Land Position and a \$2.5M Financing

02.12.2020 | [CNW](#)

MONTREAL, Dec. 2, 2020 - [Genius Metals Inc.](#) (CSE: GENI) ("Genius Metals" or the "Corporation") is pleased to provide the following updates.

Discovery of a New type of Gold Mineralization at the Sakami property, James Bay Territory

The Corporation is pleased to announce the discovery of a new gold zone on its Sakami property, located during the second phase of the summer exploration campaign. This zone of gold mineralization, named the Trans-Taiga showing, is in the basement rocks of the Langelier Complex. The style of mineralization is similar to the gold mineralization found on the Serpent Property owned by [Harfang Exploration Inc.](#) located 20 Km south of Genius Metals Sakami property. Preliminary gold assays from grab samples collected along a 10 m long SW-NW striking zone yielded values of 2.63, 1.87, 1.56 and 0.29 g/t Au respectively (Figure 1). The Trans-Taiga showing is located 2 km south of the Trans-Taiga Road and exposes strongly sheared granitoids (tonalite/granodiorite). The gold mineralization is contained within the granitoids, pyrite-bearing quartz veins and in pyrite stringers.

Increased Land Position at Sakami

Following the discovery of this new gold zone, the Corporation secured additional acreage in the area by staking 35 new claims. The newly acquired claims are contiguous to the southwestern block of the Sakami Property, thus enabling the Corporation to secure ground extending to the Trans-Taiga showing and the surrounding areas.

To view map click [here](#). Geologic map of the Sakami area showing the location of Genius Metals showings and the extent of the Sakami property.

Winter Exploration Program Campaign

Following the successful summer-fall 2020 campaign, during which the initial phase of work led to the discovery of the Lamarche (up to 13 g/t au) and Golden Eye (up to 2.55 g/t Au) showings, the second phase of work confirmed the importance of the showings with up to 1.02 g/t Au over 4.1m obtained in channel sampling, and led to the discovery of the Trans-Taiga showing (up to 2.63 g/t Au). The Corporation intends to continue the development of the Sakami project with a winter campaign.

The program is set to begin in December with line-cutting followed by the completion in January of a 42 km IP geophysical survey on a 3.2 x 1.3 km grid located on the Lamarche prospect. The survey is expected to outline additional gold-bearing zones and to assist in defining drill targets. The exploration work will culminate with a 2500 m exploratory drilling program targeting the Lamarche and GoldenEye prospects during the months of February and March.

Currently, the Lamarche prospect is interpreted as a shear zone/deformation corridor. The altered polymetallic shear contains veins and/or disseminated pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena within fine-grained chlorite-biotite metasediments (Figure 1). It is postulated that the Lamarche prospect deformation zone extends at least 1.4 km ENE. The first phase of the exploration program conducted in September 2020 yielded a grab sample value of 13 g/t Au with other samples ranging from 0.8 to 1.8 g/t Au. The October campaign generated Au values of 1.55 to 6.10 g/t from the main trenching areas. The Lamarche prospect is distinctive by its high silver and zinc concentrations. Thirteen samples contained

concentrations of Ag > 10 g/t (11-712 g/t), whereas forty samples provided assays > 1,000 ppm Zn (1070 ppm to 8.42 %).

The Golden Eye prospect (700 x 100 m) is exposed near a tonalitic pluton (Figure 1). Channel sampling yielded values of:

- 1.02 g/t Au over 4.10 m
- 0.67 g/t Au over 2.00 m (Including 1.02 g/t Au over 1m.)
- 0.52 g/t Au over 3.00 m. (including 1.10 g/t over 1m.)

The mineralization consists of rusty bands rich in pyrite and/or pyrrhotite ± chalcopyrite within basaltic/amphibolitic flows intruded by felsic intrusive rocks.

Private Placement

The Corporation is pleased to announce its intention to complete a non-brokered private placement offering (the "Offering") for aggregate gross proceeds of up to \$2.55M in the following combination: (i) up to 3,000,000 units of the Corporation (the "Units") at a price of \$0.20 per Common Share Unit, with each such unit being comprised of one common share (a "Common Share") and one common share purchase warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.35 for a period of eighteen months; (ii) up to 2,500,000 of Quebec Flow-through Units of the Corporation (the "Quebec FT Shares"), at a price of \$0.30 per Quebec FT Share, with each such unit being comprised of one "flow-through" Common Share and one-half of one common share purchase warrant entitling the holder of one whole warrant to purchase one Common Share at an exercise price of \$0.35 for a period of eighteen months and (iii) 3,636,363 Charity flow-through units (the "Charity FT Units") at a price of \$0.33 per Charity FT Unit with each such unit being comprised of one common share and one common share purchase warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.35 for a period of eighteen months.

The Corporation will renounce to the purchasers of the FT Shares, effective no later than December 31, 2020, an amount of "Canadian exploration expenses" ("CEE") as defined in subsection 66.1(6) of the Income Tax Act (Canada) equal to the gross proceeds raised from the sale of FT Shares. The Corporation agrees and covenants that 100% of such renounced CEE shall also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada). The Corporation agrees and covenants that it will incur the full CEE in the Province of Québec, and which expenditures will qualify for the corresponding income tax credits and deductions under the laws of the Province of Québec in respect of eligible exploration expenses incurred in the Province of Québec.

The Corporation will use the proceeds of the offering of Flow-through Units to incur qualifying expenditures on its Sakami property and the proceeds of the offering of Common Share Units for exploration on its mining properties and for general working capital purposes.

The Corporation has not engaged an agent to assist in completing the Offering. However, the Corporation may pay finder's fees in connection with certain subscriptions.

Any securities issued pursuant to the Offering will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the Offering.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the Canadian Securities Exchange.

The technical and scientific content of this release has been reviewed and approved by Michel Boily, PhD, P.Geo, VP Exploration for Genius and Qualified Person (QP) as defined by NI 43-101.

About Genius Metals

Genius Metals is a Canadian mineral exploration company focused on the acquisition, exploration and, if

warranted, development of natural resource properties of merit in Canada.

The CSE has in no way passed upon the merits of the transactions and has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "will be", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements, including the expectations of the Corporation's management regarding the use of proceeds of the Private Placement, are based on the Corporation's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Corporation will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

SOURCE [Genius Metals Inc.](#)

Contact

[Genius Metals Inc.](#), Pierre-Olivier Goulet, Vice-President Corporate Development, 1-450-821-5270, Email: pogoulet@geniusmetals.com; Guy Goulet, President and CEO, 1-514-294-7000, Email: ggoulet@geniusmetals.com, Tel.: 579-476-7000

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/474287--Genius-Metals-Announces-New-Gold-Discovery-at-Sakami-Increased-Land-Position-and-a-2.5M-Financing.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 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).