Advance United Holdings Inc. Midpoint Work Report for Buck Lake Property

14.10.2021 | Newsfile

Toronto, Oct. 14, 2021 - Advance United Holdings Inc. (CSE: AUHI) (FSE: 9I0) (the "Company" or "Advance United") is pleased to provide a midpoint update report on the 2021 work program currently underway at the Company's Buck Lake Property in the Batchawana Greenstone Belt in Northern Ontario, Canada.

The Company is at the midway point, having completed approximately 50% of a 10 km Very Low Frequency Electromagnetic (VLF EM) geophysical study, on the Buck Lake Property. The detailed geophysics is intended to assist in defining the location of a known Electromagnetic (EM) anomaly outlined by Noranda Exploration in the 1980s. The EM survey completed by Noranda in the 1980s identified a 2,000-meter-long EM anomaly. Subsequent work in 2017 by the Company identified a copper and zinc soil anomaly overlying the geophysical anomaly. The previous work was reconnaissance in nature and Advance United technical staff deemed further investigations necessary to identify the exact location of the anomalous zone.

"Since our acquisition of the Buck Lake property in 2017, we have undertaken a careful review of the asset and how best to increase property value. There has been little work on the property since 1985 when Noranda drilled the property. The drilling by Noranda was a single drillhole in a small part of 2,000-meter-long EM anomaly that sits near the contact between mafic and felsic volcanic units - a classic setting for VMS type deposits. The soil geochemical program completed in 2017 identified a strong copper and zinc anomaly overlying this contact. Our 2021 work program has been focused on this soil anomaly and should help put the technical database into a 'real discovery' context so that if we decide to drill the Buck Lake property, we will have the best possible target definition. This underscores our company purpose - identifying and acquiring undervalued properties with historical work, which were uneconomic at the time, but we believe may have economic value at today's prices."

The previous drillhole conducted by Noranda Exploration in 1986 along the EM anomaly intersected two (2) zones of massive sulphide mineralization of 4.88 m and 4.72 m in thickness (as reported in the MNDM Assessment Report, and highlighted in the Company's press release of September 22, 2021 which can be found here).

The Buck Lake Property lies in the Batchawana Greenstone Belt within the Abitibi Subprovince of the Canadian Shield. The Abitibi Subprovince is known to host many VMS type of deposits including Glencore's Kid Creek Mine, the deepest base metal mine in the world.

Figure 1. EM Map of Buck Lake

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/8072/99669_0d83b391a4fd4a71_001full.jpg

Figure 1: The currently defined EM anomalies are highlighted using the Fraser Filter. the recently identified Noranda drillhole is indicated. Warmer colors indicate strengthening response. Note, the increasing strength of the anomaly to the north and the circumstance that the Noranda drillhole appears to have not fully tested the anomaly at this location.

About Advance United

Advance United, headquartered in Toronto, Canada, is traded on the Canadian Securities Exchange in Canada under the symbol "AUHI" and the Börse Frankfurt Stock Exchange in Germany under the symbol "9I0".

We are a different kind of Canadian junior mining company, one designed to succeed where other junior mining companies fail. We are involved exclusively in the acquisition and advancement of past producing gold mines - with no intent to bring them back into production or to mine them ourselves. Our expertise is in identifying and acquiring undervalued gold properties with significant historical work, which were uneconomic at the time, but we believe have economic value at today's price of gold.

We fund the development of re-working historic data and applying modern technology to underwrite new qualified reports, document quantifiable resources and reserves to current standards, thereby recognizing the current value.

Our purpose is to bring immediate and long-term value to our partners and shareholders while seeking to eliminate exploration risk, so that we can all advance united in the shortest possible time frame.

For additional information about us, our projects, or to find out how you can get involved please visit www.advanceunited.ca.

Contact Information

James Atkinson P. Geo., CEO
Email: jim.atkinson@advanceunited.ca
Tel: (647) 278-7502

Qualified Person

James Atkinson M.Sc., P. Geo., a Qualified Person ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release.

Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to trading on the CSE and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Forward-looking statements in this news release include statements regarding the Company's ability to increase the value of its current and future mineral exploration properties and, in connection therewith, any long-term shareholder value, the Company's ability to mitigate or eliminate exploration risk, and the Company's intention to develop a portfolio of historic gold properties. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will continue its business as described above. Readers are encouraged to refer to the Company's annual and quarterly management's discussion and analysis and other periodic filings made by the Company with the Canadian securities regulatory authorities under the Company's profile on SEDAR at www.sedar.com. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.

Dieser Artikel stammt von GoldSeiten.de
Die URL für diesen Artikel lautet:
https://www.goldseiten.de/artikel/513231--Advance-United-Holdings-Inc.-Midpoint-Work-Report-for-Buck-Lake-Property.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 Datenschutzrichtlinen.