

Opawica Explorations Inc. Acquires Drill Ready Cornwall BC Property

03.10.2022 | [The Newswire](#)

Vancouver; October 3rd, 2022 - [Opawica Explorations Inc.](#) (TSXV:OPW) (FSE:A2PEAD) (OTC:OPWEF) (the "Company" or "Opawica") is pleased to announce the acquisition of the Cornwall property located in the Kootenay Terrane of south-eastern British Columbia.

Past work on the Cornwall Property has outlined a 2.4km long north-northwest trending linear copper-in-soil anomaly. Zinc, lead, and barium in soil define a linear feature of similar dimension and orientation, which is offset roughly 175m to the west of the copper horizon. This second feature has coincident chargeability, TEM, and magnetic anomalies, suggesting potential for massive sulphide mineralization.

The copper showings on the Cornwall Property consist of pyrite and chalcopyrite hosted in a quartz-rich amphibolite. Mineralization is consistent with Besshi or Cyprus type VMS exhalative sulphides deposited in a mafic volcanic environment. The South, Dunn Creek, and Dunn Road showings appear to be on the same sulphide-bearing stratigraphic horizon which has been tentatively traced along a strike length of over 2km. The North showing is similar in character but appears to be off stratigraphic trend from the other showings (Figure 1).

The copper horizon is clearly delineated by copper-in-soil anomalies in both the 1997 and 2011 surveys. The Zn-Pb-Ba anomaly is coincident with a distinct linear chargeability anomaly defined in a 1997 survey conducted by Phelps Dodge. The anomalous zone is also coincident with a strong conductor defined by a 2011 TEM survey. Phelps Dodge drilled the chargeability anomaly in 1997, but the holes appear to be short, and did not cross the core of the EM-defined conductor (Figure 1).

The linear conductor in the Dunn Creek area is the most interesting exploration target on the property. There are, however, several other sites with coincident geochemical and geophysical anomalies that warrant further investigation. The areas of interest are shown as Targets 1 through 5 in Figure 1.

Target 1: possesses a number of encouraging coincident geochemical and geophysical anomalies and is considered drill ready. Three proposed drill holes totalling 1,000 m are shown on Figure 1.

Target 2: is a strong chargeability anomaly with coincident zinc-in-soil and magnetic susceptibility anomalies very similar to Target 1. It is possible that this is a continuation of the tentative mineralized horizon located in the Target 1 area which is offset along a northeast trending fault.

Target 3: possesses coincident chargeability, magnetic, and barium anomalies, and is possibly a northwest striking continuation of Target 1.

Targets 4 and 5: are isolated small conductors defined by the TEM survey that was conducted north of Cape Horn Creek.

The targets located on the Property are summarized below:

Target 1 (stratigraphic feature west of the Dunn Creek showings area)

- 2km (+) long linear multi parameter anomaly

- Coincident zinc, lead, and barium-in-soil anomalies

- TEM conductor

- IP chargeability feature

- Low resistivity - Sporadic high magnetic susceptibility

Target 2 (south of Dunn Creek)

- Strong chargeability feature

- Coincident resistivity low

- High magnetic susceptibility

- Zinc-in-soil anomalies

Target 3 (NW of Target 1, possible continuation)

- Chargeability feature

- Magnetic anomalies

- Barium in soil anomalies

Target 4 (North of Cape Horn Creek)

- TEM conductor

- Copper-in-soil anomalies

Target 5 (North showing, Zappa Trench)

- Mineralization

- TEM anomaly

The Company has agreed to issue ten million common shares and pay twenty thousand dollars in cash to arms length vendors. The agreement is subject to a two percent net smelter royalty of which one percent can be purchased for one million dollars. The Company does not expect to assume any material liabilities in connection with the completion of the transaction. The transaction does not constitute a fundamental acquisition for the Company as defined within the policies of the TSX Venture Exchange. The transaction will not result in the creation of a new insider or a change of control of the Company within the meaning of applicable securities laws.

Completion of the transaction remains subject to the approval of the TSX Venture Exchange and cannot be completed until such approval has been received and due diligence has been completed to the satisfaction of the Company. No finders' fees or commissions are payable in connection with the transaction.

Derrick Strickland, P. Geo (100315), is the qualified person for Opawica Explorations and approves the

technical content of this news release.

Figure 1Target Area

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[Opawica Explorations Inc.](#) has granted 300,000 stock options to directors, officers, and consultants of the Company. The Company has granted a total of 300,000 incentive stock options exercisable at 10 cents per share expiring 3rd October 2024 and are fully vested as of the grant date. The stock options are subject to the acceptance of the TSX Venture Exchange.

The Company also announces the resignation of director, Christopher Reynolds, effective immediately. The Company wishes Mr. Reynolds, success in his future endeavours.

About Opawica Explorations Inc.

Opawica Explorations is a junior Canadian exploration company with a strong portfolio of precious and base metal properties within the Rouyn-Noranda region of the Abitibi gold belt in Quebec, and in central Newfoundland and Labrador. The company's management has a strong record of discovering and developing successful exploration projects. The company's objective is to increase shareholder value through the development of exploration properties using cost-effective exploration practices, acquiring further exploration properties, and seeking partnerships by either joint venture or sale with industry leaders,

FOR FURTHER INFORMATION CONTACT

Blake Morgan

President and Chief Executive Officer

[Opawica Explorations Inc.](#)

Telephone: 604-681-3170

Fax: 604-681-3552

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable

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Die URL für diesen Artikel lautet:

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