

LEOPARD LAKE Provides Update on Exploration Activities at St-Robert Property

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Vancouver, November 15, 2022 - [Leopard Lake Gold Corp.](#) (the "Company" or "Leopard Lake") (CSE:LP) provides an update on the progress of its mining exploration work in the southern part of Beauce (Quebec) and more specifically in the regions of the old mine of St-Robert ("St-Robert Bellarmin") and St-Théophile.

REGIONAL GEOLOGICAL AND METALLOGENIC CONTEXT:

The St-Robert-St-Théophile sector, situated on the border between Quebec and the state of Maine (USA), is a relatively under-explored region of southern Quebec. However, the local geology, the presence of gold, polymetallic mineralization and iron formations in the Siluro-Devonian volcano-sedimentary units and the Bella fault zone constitute highly favorable geological structures for mineral exploration (Fig. 1). This geological context explains Leopard Lake's intention to extend its exploration work to the entire region between the municipality of St-Robert and Route 173 leading to the Quebec-Maine border crossing (Jackman sector).

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Figure 1. Simplified geological map of the St-Robert-St-Théophile sector (South Beauce). Note the spatial distribution of gold showings in rock (Marboro, Marston, Piopolis, du Loup and South-Amstrong) and gold placers (Bergeron River, Portage and Camp Creek).

Exploration Work completed in 2022 :

In May, June, and August 2022, the Institut National de Recherche Scientifique ("INRS") carried out five 2 km-long audiomagnetotellurics sections (continuous profiling and stations every 50m). These sections were carried out in order to clarify the deep geology of the area of the former St-Robert mine. This geophysical data will be used, among other things, to locate fundamental structures (faults) conducive to the establishment of gold mineralization in the area. During the same period, the field team carried out three geoelectric tomographic sections (resistivity and electrical chargeability) with a length of 1000m and very high spatial resolution (electrodes every 5m) to specify the thickness of glacial sediments and forest soils above the bedrock and locate areas of electrical chargeability (disseminated sulphides) that can be sampled by mechanized excavation from the surface.

In July 2022, the INRS team had the opportunity to map and sample new quarries (quarries 1, 2 and 3) used by Domtar as sources of aggregates for the repair of forest roads in the region (east sector of the Rivière du Loup) (Fig. 2). Geological mapping work has shown the presence of several generations and types of quartz-chlorite-iron carbonate and sulphide veins intersecting folded sedimentary rocks in the vicinity of major faults with graphitic surfaces (Fig. 3 and 4). In addition, this work has shown the presence of blackish sandstone and mudslate units containing semi-massive or disseminated pyrite mineralization with stratigraphic control and extending over long distances in quarries # 1 and # 3 (more than 100m). These sulfide mineralized zones were the subject of a collection of around a hundred samples which were characterized in the INRS laboratories. These samples were sent in the third week of October 2022 to the Actlabs laboratory (Ancaster, Ontario) for analysis of gold and trace elements indicative of gold mineralization by the instrumental neutronics activation analysis method (INAA).

Figure 2. Location of quarries 1, 2 and 3 located northeast of St-Robert Bellarmin.

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Figure 3

. Fold and horizon of pyritized mudslates located along the main fault of quarry #1 (limit of St-Robert and St-Théophile). The geologist's position indicates the position of the sulphide-rich

stratigraphic

unit.

Figure 4. Deformation, folds, veins and sulphide mineralization observed in quarry #3 in the St-Théophile sector (east of provincial road 173).

Figures 5a and 5b show sulphide mineralization and hydrothermal breccias observed in the quarries located east of the Rivière du Loup. In this region, the rocks are frequently sulphide-rich and intensely injected with several generations of quartz veins.

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Figure 5a. A and B: bands of sulphides in sandstone from quarry 1, C and D: hydrothermal breccias from quarry 3.

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Figure 5b. Sulphide coated fracture (A) cutting a blackish pyritized mudslate (A and B) from Quarry No. 1.

Qualified Person

Marc Richer-LaFlèche, Ph.D., geo, a qualified person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read, reviewed and approved the scientific and technical content of this news release. Mr. Richer-LaFlèche is a geologist independent from the Company.

ABOUT LEOPARD LAKE GOLD CORP.

Leopard Lake is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada, including the St-Robert Property, which is comprised of 4 mining claims in Beauceville and 102 mining claims in the Riseborough and Marlow Townships in St. Robert Bellarmin, Quebec, and the Stella property located in the Abitibi region of Northwestern Quebec, made up of 52 contiguous mining claims for a total of 2,987 hectares, approximately 65 kilometres east of the town of Val d'Or. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Leduc Gold Project. The Leduc Gold Project consists of 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares near Jellicoe, Ontario, Canada, within the Thunder Bay Mining Division.

For additional information and to view a French copy of the news release, please visit the Company's website: www.leopardlake.ca

On behalf of [Leopard Lake Gold Corp.](#)

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements about the exploration activities at St-Robert Bellarmin and St-Théophile, and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the exploration programs at the Company's projects will be able to proceed in a timely manner, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the Canadian Securities Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities,

and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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