

First Nordic Identifies New Multi-Kilometric Gold Anomaly and Returns Highest BoT Drilling Grades to Date at Paubäcken Project

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VANCOUVER, June 17, 2024 - [First Nordic Metals Corp.](#) (the "Company" or "First Nordic") (TSXV: FNM) (OTCQB: FNM) (FRA: HEG0) is pleased to report results from its recent belt-scale glacial till geochemical survey and top-of-bedrock / below-top-of-bedrock ("BoT") drilling program targeting orogenic gold mineral systems at its 100%-owned Paubäcken project ("Paubäcken" or "Project") located in the Gold Line belt, northern Sweden. Paubäcken encompasses approximately 30 kilometers ("km") of the first-order structural corridor (strike length) of the Gold Line Belt and is located 30 km south of the Company's resource-rich Barsele project [1]. To date, three multi-kilometric, distinct structural targets have been identified along / off the property corridor (Aida, Harpsund, and Brokojan).

Highlights:

- Discovery of Brokojan target - a large (2.3 km by 1 km) orogenic gold system multi-element pathfinder till anomaly with the adjacent Harpsund target, these two targets now form a large, semi-continuous southeast-northwest trending anomaly over a 5.5 km strike.
- Extension of bedrock anomalism along the Aida structural target by approximately 1 km, to 1.5 km now tested and confirmed for gold mineralization.
- Follow-up exploration programs planned in 2024 to continue to advance targets to drill testing stage.

Taj Singh, President and CEO states: "The latest results from the district-scale Paubäcken project are highly encouraging. A brand new multi-kilometric anomaly was discovered which, when combined with a previously identified Harpsund anomaly, forms a 5.5 km long target area along the Gold Line belt. To put this in context, the Company's Barsele project resource footprint is approximately 3.5 km long. Additionally, on the high-priority Aida target, BoT drilling returned 5.01 g/t gold, the highest grade to date, and an additional 1 km of footprint was tested and confirmed as anomalous for gold mineralization. We look forward to continuing target delineation BoT drilling activities across the Paubäcken in 2024 as well as diamond drilling at high-priority areas.

Paubäcken Exploration Program

3,050 regional B-Horizon (below topsoil) till samples were collected covering 1,350 hectares over a 12 km strike length. The northern extent of the first order Gold Line Belt structural corridor, and 1,181 metres ("m") in 71 BoT drill holes were completed along the Aida structural corridor target.

For BoT sampling, two BoT samples from directly above the till bedrock interface and two bedrock samples within the till bedrock are collected for all drill holes. All samples are screened with X-ray fluorescence ("XRF") and analysed using a multi-element suite at MSALABS in Storuman, Sweden. For glacial till geochemical sampling, all samples are collected from the glacial till derived B-Horizon soil layer (subsoil) and screened using handheld XRF for pathfinder elements. Anomalous results identified will be tested for gold at an external laboratory.

Surface Till Sample Results

Results from the till sampling program have identified a second large gold pathfinder anomaly (Figure 2) northwest of the previously identified Harpsund 2.5 km by 1 km Au-As-Cu-Zn-Mo anomaly (gold-arsenic-copper-zinc-molybdenum) along the same structural corridor. Results from the till sampling program identified the Brokojan target, defined by a As-Cu-Zn-Mo pathfinder element till anomaly extending over 2.3 km by 1.0 km. The two targets now form a large, semi-continuous southeast-northwest trending anomaly over a 5.5 km strike of the Harpsund structural corridor. Both anomalies are oriented in the prominent ice flow direction. The survey focused on identification of orogenic gold and VMS (volcanogenic massive sulfide) type mineral systems known to be present in the Gold Line Belt. All surface till samples were analysed using a portable XRF. Follow up analyses will test the anomalous samples for gold. Both anomalies are coincident with historic ionic leach gold anomalies (Figure 3).

Geologic Interpretation of the Brokojan and Harpsund Targets

The geology of the Harpsund target area (Figure 4) consists of a complex sequence of folded and sheared coarse to fine grained

metasedimentary units that have been intruded by a series of felsic dykes and gabbroic units. The Harpsund structural forms a southwest trending second order splay structure off the regional north-northwest trending Gold Line belt first order structure. The Harpsund target lies within the hinge of the second order structural corridor and the Brokojan target at the intersection of the first and second order structures. All sedimentary units demonstrate a dominant penetrative fabric and schistosity, and folding is isoclinal, indicating a high strain environment. Gold mineralized quartz veins previously mapped within the Harpsund target area are preferentially hosted within felsic dykes due to strong rheological contrast with surrounding metasediments.

BoT Drilling Results at Aida Target

Results from the BoT drilling program (Figure 5) were positive and extended anomalism along the Aida structural corridor for 4 km, including the highest BoT sample result to date on the Project, 5.01 g/t Au in hole PAU-23-BoT-065. The latest BoT tested portions of the structure to the north and south of previous BoT and diamond drilling. The Aida structural corridor lies under up to 25 m of glacial till cover and has been identified over 4 km in strike using magnetic geophysical data. Approximately 2.5 km of the target area remains completely untested, and the Company plans to continue target delineation drilling activities in 2024.

Results from a sub-parallel structure zone were also positive with multiple bedrock samples encountered that are anomalous against background. The latest BoT program continues to demonstrate the size potential of the Aida target and follow up drilling is planned for H2 2024 over the remaining untested 2.5 km strike of the structural corridor to develop targets for further drill testing. The Aida target lies within 3.5 km of the past producing Svartliden gold mine, owned and operated by Dragon Mining Ltd ("Dragon"). The Svartliden mill and processing plant is still operational, and processes concentrate ore from Dragon's operations in Finland.

Geologic Interpretation of the Aida Target

The geology of the Aida target consists of a sequence of isoclinal folded and sheared fine to coarse grained metasedimentary and metavolcanic units. The Aida structural corridor forms a 4 km long north-northwest trending second order structure sub-parallel to the regional first order Gold Line belt structure corridor. All units demonstrate a dominant penetrative fabric and schistosity, and folding is isoclinal, indicating a high strain environment. Mineralization is mainly hosted within the mafic and to a lesser extent coarser grained metagreywacke units that make up the foot wall. No mineralization is present within the finer grained black shale units that make up the hanging wall lithology. Mineralization is associated with arsenopyrite and laminated and non-laminated quartz veins and has an affiliation to the highest strain zones of the mafic volcanic unit located at the footwall contact between the metavolcanic host and metagreywacke footwall units.

About the Paubäcken Project

The Paubäcken project consists of three licenses totalling 17,097 ha that cover the central part of an emerging district in central Sweden known as the "Gold Line belt". The Gold Line belt is host to several significant gold deposits, including the Company's nearby Barsele project (operated as a joint venture between the Company and Agnico Eagle Mines Ltd.) as well as the Svartliden mine and Fäboliden development project (operated by Dragon Mining Ltd). The Svartliden mine was in production from 2005 to 2015 and a total of 3.18 million tonnes of material grading 4.1 g/t Au was processed during its operation (<http://www.dragonmining.com/svartliden>). Paubäcken is strategically positioned between Barsele and Fäboliden, is a few hundred meters northeast of the Svartliden mine, and features a regional shear zone with multiple untested gold anomalies.

About the Gold Line Belt Geology

The geology of the Gold Line belt consists of an inverted volcano-sedimentary sequence intruded by small pre- to syn-lithification granitic intrusions within a broad, anastomosing high strain structural corridor. Lithologies are regionally metamorphosed to greenschist and amphibolite grade facies, and gold mineralization is associated with intense sericite, carbonate, biotite, calc-silicate alteration assemblages and sulphide minerals pyrite, arsenopyrite, and pyrrhotite. The regional Gold Line structural corridor runs up the axis of the belt with many jogs, splays, and zones of structural complexity that are potential locations for fluid dilation and deposition of gold bearing fluids. These lithological sequences are deemed to be highly prospective for orogenic deposits.

About [First Nordic Metals](#)

First Nordic's flagship is the Barsele gold project, located in Sweden and in a joint venture with senior gold producer Agnico Eagle Mines Ltd. The Barsele project currently hosts a combined open pit and underground NI 43-101 Indicated Resource of 324,000 ounces gold and an Inferred resource of 2,086,000 ounces gold [1]. Immediately surrounding the Barsele project, First Nordic is the 100%-owner of a district-scale license position of close to 100,000 hectares on both the prolific Gold Line belt and Skellefte VMS belt. Additionally, in northern Finland First Nordic holds the entire underexplored Oijärvi greenstone belt.

ON BEHALF OF THE BOARD OF DIRECTORS

Taj Singh, M.Eng, P.Eng, CPA
President & CEO, Director

Qualified Person

Benjamin Gelber, P. Geo., Chief Technical Director of the Company, is the Qualified Person as defined in NI 43-101 and has accepted responsibility for the technical disclosure contained within this news release.

References

[1] Technical Report and Mineral Resource Estimate for the Barsele Property, 2020, InnovExplo

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APPENDIX

Figure 1: Gold Line Belt project area with regional geology, showing locations of 2023/24 exploration programs.

Figure 2: Map of Paubäcken project area showing regional till sampling geochemical results

Figure 3: Map of Paubäcken project area showing historic ionic leach gold-in-till results

Figure 4: Geological map of the Harpsund structural corridor

Figure 5: Map of the Aida Target area showing BoT drilling results and recent extension of confirmed gold mineralization

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