

Capella Minerals Limited: Diamond Drilling Initiated at the Løkken Copper-Cobalt-Zinc VMS Project

20.03.2025 | [CNW](#)

[Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to announce that [Teako Minerals Corp.](#) (CSE: TMIN) ("Teako"), the Company's strategic partner at the expanded Løkken copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") project in Trøndelag Province, central Norway, has initiated a scout diamond drill program at the Åmot Cu-Co-Zn target. The Åmot target is a 2km-long "buried" VMS target hosted within favourable stratigraphy for VMS-type deposits and located just 5km E of the former Løkken copper mining operations. The Åmot target was discovered through recent systematic exploration and has never been drill tested.

Capella announced a strategic partnership with Teako at the Løkken project in Q3, 2024 through the combination of Capella's exploration concessions around the former Løkken mine with Teako's regional-scale exploration concessions along the Løkken trend (see Company News Release dated August 19, 2024). Through this partnership, Capella retains direct project-level participation (a non-dilutable 10% carried interest to production) on any discoveries made within the former Capella concessions, plus indirect exposure to discovery upside through its shareholding in Teako.

Highlights

- Strategic partner Teako has initiated a maiden diamond drill program at the Åmot VMS Cu-Co-Zn target, Løkken project, central Norway.
- The Åmot target is a 2km-long coincident geophysical (electromagnetic and ground magnetic anomalies) and geochemical target - all considered to be key indicators for "buried" VMS targets - and which has been defined by modern exploration undertaken since the closing of the former Løkken mining operations in the mid-1980's (Figure 1). No drilling has yet been undertaken on the Åmot target.
- Teako received all approvals for this current round of drilling on the Åmot target in December, 2024, with the main limitation being that it be completed by March 31, 2025 (the expected end of winter conditions). Additionally, Teako has been granted an eleven (11) day extension (until April 11, 2025) to its drill permit at the adjacent Høydal target.

The Åmot program currently contemplates the drilling of a minimum of 580 meters to test a "buried" Cu-Co-Zn target located 5km E of the former Løkken mining operations (and the first of a number of targets to be tested within the district-scale Løkken project). Åmot is hosted within stratigraphy considered favourable for the discovery of new Løkken-type VMS deposits, and the main target is a large (up to 2km in length) coincident geophysical (electromagnetic and ground magnetic) and geochemical anomaly which together represent a highly favourable combination for "buried" VMS deposits. The Åmot target is interpreted by both Teako and Capella from Maxwell plate modelling of geophysical data to lie approximately 44m to 140m below the surface.

Private Placement Update

The Company's previously announced (December 3, 2024) non-brokered private placement of up to 15,000,000 units ("Units") at \$0.05 per share is still ongoing. Each Unit consisting of one common share and one-half of a share purchase warrant, each whole warrant entitling the holder to acquire an additional common share at a price of \$0.10 per share for a period of two years from the date of issuance. The Company remains in discussions with potential investors and is working diligently towards closing this financing as soon as practically possible.

Overview of the Løkken Project

The Løkken VMS district in central Norway lies within the so-called Caledonian orogeny, which is interpreted

to have extended from the productive VMS districts in NE Canada (Bathurst Mining Camp, New Brunswick; Buchans District, Newfoundland) and the Appalachian US to northern Norway. Mineralization at Løkken is hosted by a sequence of Ordovician-age meta-basalts (mixed pillow and massive basalts) within an overturned ophiolite sequence.

The former Løkken Mine closed in the mid-1980's in response to low copper prices and produced a reported 24MT @ 2.3% Cu plus 1.9% Zn (with minor Co, Ag, and Au credits) ¹. The Løkken mine was a stratiform massive sulfide deposit which measured approximately 4km in length, reached a maximum depth of 1km, and had an average thickness of 60m. Mineralization consisted of massive chalcopyrite, sphalerite, pyrite, and pyrrhotite.

The combined land holding of the Capella-Teako partnership covers a total area of 1,039 sq. km, and is comprised of the 114 sq. km of concessions originally held by Capella around the former Lokken mine (and now owned 90% by Teako) together with the 925 sq. km of concessions held 100% by Teako along strike within favourable stratigraphy. Given that VMS deposits typically occur in clusters - and combined with the lack of systematic regional exploration throughout much of the land package - considerable potential exists for the discovery of new Løkken-type deposits within the broader district. Capella retains direct project-level participation (a non-dilutable 10% carried interest to production) on any discoveries made within the former Capella concessions, plus indirect exposure to discovery on the combined land holding upside through its significant shareholding in Teako.

¹ Historic production values quoted for Løkken are from Grenne T, Ihlen PM, Vokes FM (1999) Scandinavian Caledonide metallogeny in a plate-tectonic perspective. Mineral Deposita 34:422-471. Capella has not performed sufficient work to verify the published data reported above, but the Company believes this information to be considered reliable and relevant.

Qualified Persons and Disclosure Statement

The technical information presented in this news release relating to the Løkken project has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 ("NI 43-101") and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has over 35 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of Capella Minerals Ltd.

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About Capella Minerals Ltd

Capella is a Canadian exploration and development company with a focus on gold-copper projects in the Central Lapland Greenstone Belt of northern Finland & copper-cobalt projects in Norway.

In northern Finland, the Company's portfolio consists of 5 copper-gold projects including the priority Killerö E target (a former Anglo American copper-gold project that was never drill tested) and the Saattopora W target (the western extension to Outokumpu Oy's Saattopora former copper-gold mine²) - all of which are located about 40km SW of Agnico Eagle's Kittilä Gold Mine², currently the largest gold producer in Europe.

In the Trøndelag Province of central Norway, the Company's focus is on the discovery of high-grade copper-cobalt massive sulfide (VMS) deposits in the former mining districts of Løkken² and Røros². The

Company's portfolio includes: i) a 100% interest in the advanced exploration-stage Hessjøgruva copper-cobalt project and adjacent Kongensgruve project in the northern Røros mining district, and ii) exposure to the discovery of new satellite copper-cobalt-zinc VMS targets around the past-producing Løkken copper mine through a strategic partnership with Teako Minerals Corp. (CSE: TMIN).

Capella also holds significant equity positions in Teako Minerals Corp. (CSE: TMIN) and Grit Metals Corp. (formerly European [Energy Metals Corp.](#); TSXV: FIN) as a direct result of the recent divestiture of non-core assets.

For additional information you are cordially invited to visit the Capella Minerals Ltd website at www.capellaminerals.com, or contact Karen Davies, VP Shareholder Relations and Corporate Development, at Tel: +1.604.314.2662

² References made to adjacent mines/projects provide context for Capella's projects but are not indicative that the projects host similar tonnages or grades of gold or copper

Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Capella Minerals Limited

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