

Comstock Metals to Acquire Controlling Interest in the Walhalla Property, White Gold District, Yukon and Adds Rob McLeod to the Advisory Board

07.08.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 7, 2012) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) ("Comstock" or the "Company") is pleased to announce that it has entered into a letter of intent (the "LOI") with [Seafield Explorations Ltd.](#) ("Seafield") to acquire Seafield's 75% interest in a joint venture with Volcanic Minerals Ltd. for the exploration and development of the Walhalla Property located in the White Gold district in Yukon (described in further detail below).

Walhalla Property Highlights

- Ridge-and-Spur and grid soil sampling has returned gold assay from below detection limit to 6.26 g/t gold (Au), 3.41 g/t Au, and 2.16 g/t Au.
- Copper values in soil ranges from below detection limit to 266 ppm Cu
- Silver values in soil range from detection limit to 7.9 g/t Silver
- A large breccia system in subcropping bedrock extending approximately 2 km long and 200m wide is in close (?) proximity to soil anomalies
- The breccia and associated silicification is thought to be related to the Teslin fault structures

The Walhalla Property, (the "property") consists of 1,988 quartz claims covering approximately 41,800 hectares located 120 km southeast of Dawson City in the Yukon. The property is located in the White Gold District immediately east of and contiguous with Pacific Ridge's Mariposa Project. Previous work on the property identified strong anomalous gold zones in soils as well as anomalous pathfinder elements such as arsenic and barium. About 1014 ridge-and-spur samples were taken in the western, north-eastern, and south-eastern parts of the property, and significant gold-in-soil anomalies were identified in all areas. Of particular interest was a 3.41 g/t gold-in-soil anomaly in the ridge-and-spur sampling, which was followed up by 366 grid soil samples that returned a value of 6.26 g/t Au - one of the top ten historically in the entire White Gold District. Copper-in-soils and silver-in-soils are also of interest based on the results received to date. Please refer to the figures posted on the Company's website under (<http://comstock-metals.com/projects/walhalla/>).

Prospecting identified area of float that appears to outline a large breccia system extending approximately 2 km long and 200 m wide. Some of the high gold-in-soils and coincident copper and silver anomalies are found near the breccia. This area of the property is located along the Teslin Fault, a major regional fault system which splays out on the property and is mid Cretaceous in age, which is the age of most Yukon gold mineralization. Other parts of this large property package are underlain by intrusive and metamorphic rocks similar to those found in the White Gold district to the west, and also those which host the Minto copper-gold mine to the south. A helicopter-borne high-resolution aeromagnetic survey was also flown over the property last year, and data from this survey will be used in conjunction with assay results to identify targets for follow-up work such as grid soil-sampling, trenching, and drilling.

The Walhalla project is considered prospective for discovery of several types of mineralisation, with gold the primary commodity of interest. The White Gold and similar deposits (Kaminak's Coffee gold deposit), as well as Comstock's own discovery at the QV Property are located to the southwest and northwest respectively and is the primary target. The property may be prospective for Minto style IOCG type copper-gold mineralisation (located to the southeast), as are VMS type deposits like Touleary, and Comstock intends to evaluate these possibilities also.

Comstock is planning to continue with ridge-and-spur, grid soil sampling and mechanical trenching programs to identify drill targets.

For detailed maps of the property and the locations, please visit the website at: www.comstock-metals.com.

The technical information in this Release has been reviewed by Gordon Davidson, P. Geol., a Qualified Person as defined by National Instrument 43-101.

Terms of the LOI:

Under the terms of the LOI, the purchase consideration payable by the Company for the Walhalla Property will be (i) \$300,000 cash costs incurred by vendor(s) to acquire the claims, (ii) issue 500,000 common shares of the Company, and (iii) issue an additional 500,000 common shares of the Company upon the determination of an NI 43-101-compliant 500,000 ounce gold resource on the Walhalla Property. Closing is subject to certain conditions, including the execution of a definitive agreement, the execution of a joint venture agreement with Volcanic Minerals Ltd. on terms satisfactory to Comstock, the receipt of all regulatory approvals and approval of the TSX Venture Exchange, and other customary conditions.

The acquisition is considered a related party transaction under TSX-V Policy 5.9 because Mr. Rasool Mohammad, an officer and director of the Company, is also the director of Seafield Explorations Ltd. The Company is relying on the exemption from the requirement to obtain a formal valuation and minority shareholder approval on the basis that the fair market value of the acquisition does not exceed 25% of Comstock's market capitalization. Following closing of the acquisition, Seafield and Mr. Mohammad [and their associates] will collectively hold approximately 8% of the outstanding common shares of Comstock (assuming the additional 500,000 contingent common shares are issued), or approximately 8.1% on a partially diluted basis.

QV Project Update:

The Company has completed phase one soil-sampling and an initial mechanical trenching program on the QV Property. In a press release dated July 25, 2012 the Company announced a discovery trench QVTR12-6 at the QV Project assaying 3.74 g/t gold over 75 m and open in all directions. The Company is aggressively trenching, mapping, and sampling on the discovery zone to get ready for a diamond-drill program. Offset and in-fill trenches are being dug as this News Release is being written.

Canadian mining companies, investors, and mining analysts are touring the QV project this week to examine the discovery zone.

Rob McLeod:

The Company also would like to announce the addition of Rob McLeod, P.Geol., to the Company's Technical Advisory Board. Mr. McLeod is a highly technical, creative, and innovative exploration geologist. He has over 18 years of post-graduate experience in mining and mineral exploration, working for a variety of major and junior mining companies.

The majority of McLeod's exploration experience has been in Alaska, Yukon, and Nunavut. As VP Exploration for Underworld Resources, he identified the potential of the White Gold Property in the Yukon and led the discovery team for the Golden Saddle Zone. Underworld was acquired by Kinross Gold in May 2010. As an exploration geologist and project manager at Miramar's Hope Bay project, he was part of the team that discovered the Naartok deposit and also worked on exploring the Boston and Doris deposits. He was previously Vice President of Exploration for Atna Resources Ltd., a junior company exploring for gold in Nevada and for base metals in the Yukon. Mr. McLeod is currently VP Exploration of Full Metal Minerals and Revolution Resources as well as being a director for several junior exploration companies.

About Comstock Metals Ltd.

[Comstock Metals](#) is focused on two principal projects: the QV Property in the Yukon Territory, and the Corona Property in Mexico. The QV Property lies within an area of 494 claims covering 10,374 hectares (25,634 acres) within the prolific White Gold District in the Yukon Territory about 70 kilometres south of Dawson City that were optioned from Shawn Ryan, a Yukon-based prospector responsible for the discovery of two of the prominent gold discoveries in the White Gold district: Kinross Gold's 1.5 million ounce Golden Saddle deposit and Kaminak Gold's Coffee projects.

The Company has also earned a 60% interest in the Corona Property in Mexico and can earn an additional 15% interest from Golden Goliath Resources (GNG) to hold a 75% interest by completing a positive

bankable feasibility study by December 31, 2017. Comstock's Corona Gold-Silver project is located in the prolific Sierra Madre Occidentale in Chihuahua, Mexico. The Company completed a drill program in the spring of 2012. The drill program discovered two new zones of gold and silver mineralization. Please refer to the website at http://www.comstock-metals.com/projects/corona_gold_silver/ for details. Previous reverse circulation drilling identified both bulk tonnage and high-grade vein type gold/silver targets, some of which the Company plans to diamond drill. For the Corona Gold Silver Project location, please visit the following link: http://comstock-metals.com/_resources/Corona-SMO.jpg

To learn more, please visit the Company's website at: www.comstock-metals.com

COMSTOCK METALS LTD.

Rasool Mohammad, B.Sc. (Mining), President & CEO

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/132275--Comstock-Metals-to-Acquire-Controlling-Interest-in-the-Walhalla-Property-White-Gold-District-Yukon-and-Adds-Ro>

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