

Sokoman Iron adds two additional strategic properties on the emerging Cape Ray - Valentine Lake - Alder Trend

16.12.2016 | [FSCwire](#)

Puslinch - [Sokoman Iron Corp.](#) TSX-V SIC (the "Company") is pleased to announce that it has signed Letters of Intent to acquire two additional properties totaling 50 claims straddling the emerging Cape Ray/Valentine Lake/Alder Zone structural corridor in central and southwestern Newfoundland. Complete terms of the acquisitions will be announced pending TSX.V exchange approval and signing of formal option agreements. Acquisition terms are summarized below;

Sokoman now has control over 210 claims (5,250 hectares) covering over 20 kilometers of the structural zone that hosts a number of significant gold deposits and occurrences including the advanced Cape Ray (Benton Resources Inc.) and Valentine Lake (Marathon Gold) deposits, and the recently announced Alder Zone discovery by Altius Minerals and Northwest Arm Capital.

East Alder Property

The East Alder Property consists of 20 claims acquired from Benton Resources Inc. subject to the following terms and conditions and pending TSX-V exchange approval:

Sokoman may earn a 100% interest in the East Alder property by paying the vendors \$1,500.00 on signing and issuing 1,000,000 shares of Sokoman on acceptance and approval by the TSX Venture Exchange. Subsequent payments are as follows: Issuing 500,000 shares on first anniversary and by issuing 500,000 shares on second anniversary. The vendors will retain a 2% NSR with a buyback of 1% for \$1 million. In addition to the above payments, Sokoman agrees to pay [Benton Resources Inc.](#):

- \$100,000 payment upon completion of a NI 43-101 compliant resource in cash/shares/or mix;
- \$200,000 payment upon completion of a pre-feasibility in cash/shares/or mix;
- \$300,000 payment upon completion of a final/full/bankable feasibility

The East Alder Property consists of 20 claims acquired from Benton Resources Inc. and is situated approximately 2.7 kms along trend to the east of the Altius Minerals – Northwest Arm Capital Alder Zone discovery. The Alder Zone has returned channel sample results as high as 49.3 g/t Au over 4.6 meters from base metal bearing quartz veins (Altius Minerals news release Sept. 20, 2016). The property is underlain by deformed rocks of the Rogerson Lake Conglomerate, a rock unit associated with the major structure linked to the gold deposits at Cape Ray and Valentine Lake. The 2016 NI43-101 technical report filed on SEDAR by Altius Minerals and Northwest Arm Capital revealed that most of the companies gold zones are hosted within the Rogerson Lake Conglomerate.

The property has excellent road access and is in an area of active logging and new road construction. Limited prospecting by Benton Resources Inc. has identified at least two highly prospective zones of alteration and base metal sulphide (galena, sphalerite) mineralization (lead and zinc) that has returned grab sample assays from frost heaved bedrock ranging from less than 1% Pb (lead) to a maximum of 33.2% Pb and a maximum of 0.42% Zn along with 0.52 g/t Au (analysis for silver has been requested). This mineralization is similar to the Third Spot Occurrence described by Altius Minerals and Northwest Arm Capital in the 2016 NI43-101 Technical Report. Limited grab sample assays from the Third Spot Occurrence have returned up to 8.6% Zn, 5.7% Pb, 0.674 g/t Au, and 260 g/t Ag. This occurrence is situated than 1.8 kms west of the East Alder property. To date, no detailed work for gold has been carried out at East Alder and the Company plans to carry out a compilation of previous work as well as detailed geochemical exploration early in 2017 to help define trenching/drilling targets for 2017. Note: Mineralization and grades reported from the adjoining Altius Minerals property may not be encountered on the East Alder property.

Princess Lake Property

The Princess Lake property has been acquired pending TSX.V exchange approval from arms-length

individuals by issuing a total of 1.2 million shares in three equal payments as follows:

- 400,000 shares on signing and pending TSX-V exchange approval;
- 400,000 shares on first anniversary of signing, and;
- 400,000 shares on the second anniversary.

The vendors retain a 2% NSR with a buyback of 1% for \$1 million.

The Princess Lake property consists of 30 claims straddling the Cape Ray fault zone roughly midway between Benton Resources Inc Cape Ray gold project and Marathon Gold's Valentine Lake gold project. The claims are contiguous with Metals Creek Staghorn Lake gold project where significant gold mineralization, including DDH intercepts of 1.37 g/t Au over 37 meters including 6.18 g/t Au over 5.11 meters were returned from the Woods Lake Zone located 8 kms northeast of the claims (Metals Creek Resources website). Approximately 500 meters northeast of the property, historical float samples have assayed as high as 213 g/t Au, and in the same area, the Glimmer Pond Zone has returned historical assays from grab samples as high as 1.63 g/t Au. Virtually no detailed exploration has been completed on the Princess Lake property and Sokoman intends to carry out a winter geochemical sampling program to help delineate trenching/drilling targets in 2017. (Note: Mineralization and grades reported by Metals Creek and others may not be encountered on the Princess Lake property.)

Timothy Froude, P. Geo., Interim CEO states; "We are extremely pleased with our latest acquisitions, in particular the East Alder block located on the doorstep of one of the most significant new gold discoveries in Newfoundland in recent years. We look forward to an exciting and active 2017 on all of our new projects including Crippleback Lake where we are awaiting assays and till sample results. We will continue to seek additional opportunities to ensure we remain a key player in such a new and exciting gold district. We hope to close our recently announced financing with sufficient funds to move the projects forward in a meaningful way."

This news release has been reviewed and approved by Timothy Froude, P. Geo., a "Qualified Person" under National Instrument 43-101 and Interim CEO for Sokoman Iron Corp. For further information please contact Timothy Froude at 709-765-1726, or by email at tfroude@sokomaniron.com Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Investors are cautioned that trading in the securities of the Corporation should be considered highly speculative. The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this press release. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Sokoman Iron Corp. will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Sokoman Iron Corp.

To view the graphic in its original size, please click here
http://www.fscwire.com/sites/default/files/NR/1003/14433_SokomanMap.png

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/251383--Sokoman-Iron-adds-two-additional-strategic-properties-on-the-emerging-Cape-Ray---Valentine-Lake---Alder-Trend>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).