Sokoman Minerals Provides Summer Exploration Update

09.05.2019 | ACCESS Newswire

ST. JOHN'S, NL / ACCESSWIRE / May 9, 2019 / Sokoman Minerals Corp. (TSX-V: SIC) (OTCQB: SICNF) (the "Company" or "Sokoman") is pleased to provide the following update and outlook for the next 6 months for its portfolio of gold properties in Central Newfoundland. The bulk of the exploration will be directed at the flagship Moosehead Gold Project, including a Phase 4 diamond drilling program, with additional funding for the Company's other gold projects including Clarks Brook, East Alder and Crippleback Lake. All four projects lie in the emerging Central Newfoundland Gold District, an area anchored by the 4.2 million ounce gold project at Valentine Lake, operated by Marathon Gold (TSX: MOZ).

Timothy Froude, P.Geo., President and CEO, states: "We are looking forward to our summer exploration programs with great anticipation. Our focus has been, and will remain, the Moosehead Project, where we are following up on our 2018 high-grade gold discovery on the Eastern Trend, which is generating continuously strong results. We are now working on a 3-D model for the Moosehead mineralized zones and look forward to our Phase 4 drilling program expected to start mid-summer. Our other gold properties, although earlier stage, all show good potential too. Since they require continued option payments if we decide to keep them, we are spending what we feel is necessary to properly evaluate them. Scheduling, and forthcoming option requirements, means that work at Clarks Brook will begin as soon as possible (pending some approvals), followed by the Phase 4 drilling at Moosehead, with East Alder and Crippleback Lake programs commencing later in the summer."

The summer 2019 operating budget has been pegged at \$1.20 million of which \$750,000 is planned for the Moosehead Project, with the remaining \$450,000 spread between the other three projects, with Clarks Brook accounting for about \$250,000. The Company currently has \$2.7 million in cash in the treasury and does not need to raise funds for the upcoming programs.

Moosehead

The Company has drilled in excess of 14,000 metres of NQ size core in three phases since July 2018. The programs include, and are highlighted by, the discovery of a previously unrecognized shear zone hosting high-grade gold mineralization with a strike and dip different from other areas of mineralization on the property (see drill plan map with magnetics). The shear zone, dubbed the Eastern Trend, has been tested over a strike length of 200 metres, to at least 200 metres vertically, and with a thickness not yet clearly defined, but locally tens of metres in apparent thickness. Gold mineralization in the shear zone is hosted in altered sedimentary units, as well as mafic dikes, with quartz vein(s) that carry very high gold grades (i.e. 1.10 metres of 550.30 g/t Au from MH-18-39) with extensive visible gold. The wall rocks to the high-grade veins also carry significant gold values allowing for the inclusion of wider intervals of potentially economic mineralization (i.e. 5.10 metres grading 124.20 g/t Au from MH-18-39). The Eastern Trend mineralization has a northeast strike and a moderate east dip fluctuating between 40 and 60 degrees. The zone has by far been the most consistent in terms of continuity, as well as having a greater thickness than other zones on the Moosehead property and it remains open for expansion. In contrast, the Western Trend, located 250 metres to the west, consists of a series of near surface, east-west trending and moderate to gently north dipping quartz veins, locally with significant visible gold (i.e. 1.50 metres of 96.72 g/t Au from MH-01-13).

The Company is compiling all data from all three of its drilling programs (including a portion of the historical drilling) as well as downhole camera surveying of selected 2018/2019 drill holes, and a ground magnetic survey. The resulting model will be used to guide future drilling programs. The Phase 4 drilling will entail a proposed 5,000 metres of drilling, mainly towards expanding the high-grade Eastern Trend with a portion of the budget directed towards developing additional targets as well as reconnaissance drilling.

Clarks Brook

24.04.2025 Seite 1/3

The Clarks Brook Property was optioned from Metals Creek Resources in late 2017 as a drill ready opportunity. The property is host to high-level, epithermal style, gold mineralization which was never drill tested by previous operators. Historical surface sampling has given grab sample values ranging from 2.98 to 24.5 g/t Au from float and outcrop. Sokoman commenced diamond drilling immediately after acquiring the property, completing a seven-hole program with all holes intersecting gold mineralization including 3.74 g/t Au over 3.10 m including 14.73 g/t Au over 0.60 m. Sokoman believes the mineralization intersected represents the upper portion of an epithermal style deposit and that higher gold grades could exist at relatively shallow depths (200-300 metres vertically). The Company plans to drill through the centre of the mineralized zone to target deep-seated mineralization.

While Sokoman is in receipt of some of the required permits to begin exploration at Clarks Brook, several new environmental requirements have been added to the conditions necessary to begin active work. The Company is addressing those items, however cannot give a definitive start date for the drilling program. While we do not expect a long delay, we are preparing for an earlier start of the Phase 4 drilling program at Moosehead if necessary.

East Alder and Crippleback Lake

These projects are much earlier in the exploration stage, however they lie on the northeast extension of the Valentine Lake structural corridor, 25 and 65 km respectively, to the northeast of Valentine Lake (see property location map). Both properties have significant anomalous gold in soil and till anomalies as well as mineralized float. The Company is planning a trenching program to evaluate the anomalies and define drill targets. If no targets are defined, the properties will be returned to the vendors.

Moosehead is the only 100%-owned gold project, while the other three are under option from third parties with impending expenditure and/or share or cash commitments on them in 2019. The Company intends to evaluate the Clarks Brook, Crippleback and East Alder properties to see if they remain a fit for the Company, and if results do not warrant further work, the properties will be returned to the respective vendors prior to the required issuance of any cash and/or share payments.

QΡ

This news release has been reviewed and approved by Timothy Froude, P. Geo., a "Qualified Person" under National Instrument 43-101 and President and CEO of Sokoman Minerals Corp.

About Sokoman Minerals Corp.

Sokoman Minerals Corp. is a discovery-oriented company with projects in Newfoundland & Labrador, Canada. The Company's primary focus is its portfolio of gold projects in Central Newfoundland on the structural corridor hosting the 4.2 million ounce Valentine Lake gold project 150 km to the southwest of the Company's 100%-owned high-grade Moosehead gold project. In Labrador, the Company has a 100% interest in the Iron Horse (Fe/U/REE) project.

To learn more, please contact:

Timothy Froude, P. Geo., President & CEO Cathy Hume, Director, Investor Relations 709-765-1726 tim@sokomanmineralscorp.com

416-868-1079 x231 cathy@chfir.com

Website: www.sokomanmir Twitter: @SokomanMineral Facebook: @SokomanMine

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. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Sokoman Minerals 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

24.04.2025 Seite 2/3 documents filed from time to time with the Canadian securities regulatory authorities by <u>Sokoman Minerals</u> <u>Corp.</u>

Image: https://www.accesswire.com/users/newswire/images/544895/sokomanImg105092019.jpg (To view the full-size image, please click here)

Image: https://www.accesswire.com/users/newswire/images/544895/sokomanImg205092019.jpg (To view the full-size image, please click here)

SOURCE: Sokoman Minerals Corp.

View source version on accesswire.com: https://www.accesswire.com/544895/Sokoman-Minerals-Provides-Summer-Exploration-Update

Dieser Artikel stammt von Rohstoff-Welt.de Die URL für diesen Artikel lautet:

https://www.rohstoff-welt.de/news/325844--Sokoman-Minerals-Provides-Summer-Exploration-Update.html

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 <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

24.04.2025 Seite 3/3