

American Pacific Mining Signs Letter of Intent to Purchase Broadway Gold's Interest in the Madison Cu-Au Project Under Option with Rio Tinto

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VANCOUVER, Jan. 27, 2020 - [American Pacific Mining Corp.](#) (CSE: USGD / FWB: 1QC / OTCQX: USGDF) ("APM" or the "Company") is pleased to announce the company has signed a Letter of Intent with Broadway Gold Mining whereby it was granted the exclusive right to negotiate a definitive agreement with Broadway and certain of its subsidiaries to acquire Broadway's interest in the Madison Copper Gold Project in Montana, USA.

The project is currently subject to an Earn-In with Option to Joint Venture Agreement (the "Earn-In Agreement") with Kennecott Exploration Company, part of the Rio Tinto Group (ASX, LON: RIO), as announced by Broadway on April 30, 2019 (a link to the press release can be found here <http://tiny.cc/dz2siz>). Kennecott Exploration Company is not a party to the Letter of Intent or the proposed transaction between APM and Broadway.

The CEO of American Pacific, Warwick Smith, commented: "The opportunity to acquire the fully-permitted, past-producing Madison Copper Gold Project will strengthen the portfolio with a porphyry/skarn project that has already been evaluated and transacted upon by a major."

There is no guarantee that the parties will be able to finalize a definitive agreement. It is expected that any such definitive agreement would be subject to a number of conditions, including the receipt of all required regulatory, corporate and stock exchange approvals, the completion of the Arrangement and any required shareholder approvals. The exclusivity obligations described above automatically terminate if Broadway's previously announced plan of arrangement with Mind Medicine, Inc. does not close. Even if a definitive agreement is executed there can be no assurances that the parties will be able to complete such a transaction.

About the Madison Copper Gold Project:

The Madison Copper Gold Project is located in the heart of Montana's prolific copper-gold belt only 38km southeast of the world-renowned Butte Mining District. The project, a high-grade Cadia-like skarn over porphyry system, encompasses 2,514 acres consisting of six patented lode claims and 108 unpatented mineral claims. Targets outlined in 2017 cover a two-mile-long by one-mile-wide zone of geophysical, geological and geochemical indicators. The project is permitted for mining, surface and underground exploration, and it encompasses two past-producing underground mines called the Broadway and Madison mines.

The Broadway mine produced 144,000 ounces of gold from 1880-1950. The Madison mine was developed between 2005-2011 and generated 7,570 ounces of gold and 3,020,000 pounds of copper from bulk samples of 19,803 tons (average 0.52 ounce/ton Au and 25% Cu). Broadway Gold Mining Ltd. refurbished parts of the Madison Mine in 2017. Approximately 3,000 total feet of underground workings go to a depth of 215 feet underground at Madison. Broadway rehabilitated the underground workings in order to access certain stopes and underground mineralization, allowing for a successful exploration drill program to take place as well. Currently, known skarn mineralization and massive sulphide gold mineralization is proposed to be linked to a deeper porphyry system.

According to Broadway, approximately \$20 million has been invested in the exploration, development and bulk sampling of the Madison mine since 2005. Link to view the Vulcan Model of Madison: Vulcan 3-D

Modelling Defines Significant Zones at Madison, Underground Phase II & III Drilling Planned

Drill Highlights from Madison

A current drill program was recently completed at the Project including 14 drill holes targeting an area displaying multielement soil and rock chip geochemical anomalies, historic prospects, strong induced polarization anomalies and porphyry drill intercepts.

Previous drilling at Madison conducted by Broadway has delivered extremely high-grade gold and copper intersections. Underground drilling in 2017 at Madison intersected bonanza gold grades. The underground drill program was designed to test the down dip extension of the auriferous massive sulfide zone below the 600 level. A small program of 307 meters tested the zone with considerable success. Results included:

- U17-05: 0.9m intercepts ranging from 0.074 to 178.5 g/t Au within a 30.2m interval averaging 24.5 g/t Au and 0.391% Cu (from 8.2m)
- U17-04: 1.098% Cu and 1.651 g/t Au over 25.3m (from 9.1m)
- U17-06: 41.6 g/t Au over 11m (from 8.2m)

Surface drilling included 19 holes over 3,984 meters, resulting in the discovery of a larger jasper zone with abundant native copper and gold. Results included:

- C17-16: 1.725% Cu and 0.097 g/t Au over 49.4m (from 177.1m), including 2.571% Cu and 0.151 g/t Au over 30.2 meters (from 195.4m)
- C17-17: 1.020% Cu and 0.159 g/t Au over 31.1 meters (from 187.1m)
- C17-20: 1.247% Cu and 1.843 g/t Au over 23.8 meters (from 130.8m), drilled into a massive-sulfide zone that remains open at depth.

The complete assay results for the intervals, drilling plan and sections can be found at <http://www.broadwaymining.com/current-exploration/>.

Broadway's QAQC

Sample Preparation and Quality Control

Supervision, organization and splitting of drilling core samples were undertaken by company personnel. Samples were collected at three-foot intervals from half core samples. Samples were catalogued by Broadway geologists and stored in a secure location. Certified reference standards were placed in the sample stream of each drill hole at random intervals. Blank material was also inserted at random intervals. Samples were packed into rice bags, zap strapped and securely stored until they were turned over to the local trucking company for transport to the ALS Minerals Laboratory in North Vancouver, B.C.

Laboratory Quality Assurance/Quality Control

Quality control samples from the lab include numerous control blanks, duplicates and standards. Reference standards used include OREAS-904, OREAS-45b, OGGeo08 and PGMS25. No issues were noted with analytical accuracy or precision.

Assay Techniques

Three different assay procedures were designed by ALS Minerals for the samples, based on the presence of copper sulfides or oxides, and native copper. The standard assay procedure of Au-ICP21 and Cu-ICP61 was applied to most of the samples. Au-ICP21 is a 30 gram fire assay with an ICP-AES finish. ICP61 is a 4 acid digestion of a 1 gram sample with an ICP finish. Samples with visible copper mineralization received a Cu-OG62 copper analysis, a four acid digestion of a 0.5 grams sample with ICP-AES finish. OG62 has a copper range from 0.001 to 40%, while the ICP61 analysis has a copper maximum range of 10,000 ppm. Samples with visible native copper received a duplicate Cu-ICP61 analysis followed by a duplicate Cu-OG62

analysis that included a WSH-22 procedure where the pulverizers are cleaned with barren material after every sample. Over-limit copper values from the ICP61 analyses received an OG62 procedure to determine the final Cu grade.

Qualified Person

Technical aspects of this press release have been reviewed and approved by Eric Saderholm, P.Geo., the designated Qualified Person (QP) under National Instrument 43-101.

About American Pacific Mining Corp.

[American Pacific Mining Corp.](#) is a gold explorer focused on precious metal opportunities in the Western United States. The Gooseberry Gold/Silver Project and the Tuscarora Gold Project are two high-grade, precious metal projects located in key mining districts of Nevada USA. The company's mission is to grow by the drill bit and by acquisition. American Pacific is Eyeing a Gold Discovery amidst gold's next bull market.

On Behalf of the Board of [American Pacific Mining Corp.](#)

"Warwick Smith"
CEO & Director

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Forward-looking Information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, statements as to planned exploration activities and the expected timing of the receipt of results. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the mineral resource industry as well as the performance of services by third parties.

Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/22f4ef76-bc60-4421-9bd9-8b5c050bdef9>

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