

Balmoral to Acquire Gargoyle Nickel Sulphide Discovery in Ontario

27.08.2018 | [GlobeNewswire](#)

VANCOUVER, Aug. 27, 2018 - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX: BAR; OTCQX: BALMF) announced today that it has entered into an option agreement (the "Agreement") to acquire the Gargoyle Property in Ontario where nickel sulphide mineralization was recently discovered in intermittent outcrop exposure over a strike length in excess of 1,000 metres. Grab samples collected from the property have returned grades of 0.25% to 0.71% nickel, with anomalous copper and cobalt values.

Location map

Nickel Sulphide Discovery rock sample

Gargoyle Property Compilation Map

- New nickel-copper-cobalt discovery traced in intermittent outcrop for over 1,000 metres
- Hosted in 10+ kilometre long ultramafic unit with numerous associated and proximal airborne conductors which have never been drill tested
- Geological sequence analogous to the prolific Kambalda camp - which hosts the most extensive collection of nickel sulphide deposits in Australia - and to other Abitibi region nickel sulphide camps, including Balmoral's Grasset deposit.

GARGOYLE PROPERTY

The road-accessible Gargoyle Property is situated within the Lumby Lake greenstone belt, approximately 55 kilometres northeast of Atikokan, Ontario (Figure 1). The property, which is comprised of 42 claim units in two blocks, covers a series of recent nickel sulphide discoveries made by Bjorkman Prospecting (Figure 2). The nickel occurrences are hosted within a poorly exposed ultramafic komatiite sequence traceable through the property for over 10 kilometres in available government airborne magnetic data (Figure 3).

Like Balmoral's Grasset nickel-copper-cobalt-PGE deposit, the Gargoyle nickel sulphide discoveries are disseminated in nature, and nickel dominant. The presence of numerous airborne EM conductors along the projected strike of the discoveries suggests potential for more massive, high-grade nickel sulphide mineralization on the property. There is no reported historic drill testing on the property.

"The Gargoyle property acquisition supplements our renewed focus on nickel exploration and nicely complements the recently announced drill program at Grasset," said Darin Wagner, President and CEO of Balmoral. "New, road accessible nickel sulphide discoveries in places like Ontario are very infrequent and we are excited by the opportunity this acquisition represents for the Company and its shareholders."

The Lumby Lake belt is one of the oldest known, and most primitive volcanic sequences in the Superior Province. It is similar in age range to the Kambalda nickel camp in Australia which hosts numerous active and historic nickel sulphide mines. Like the Kambalda camp, the Lumby Lake belts features numerous komatiitic volcanic and intrusive sequences intimately intermixed with sulphide-bearing exhalative

sedimentary units, which provide an ideal sulphur source for the formation of nickel sulphide mineralization. As with the Company's Grasset deposit and the nickel sulphide deposits in similar host rocks in the Timmins, Ontario region, these primitive ultramafic sequences have the potential to host both high-grade underground and larger tonnage, open-pit nickel sulphide deposits with associated copper, cobalt, platinum, palladium, gold and silver.

The Agreement

Balmoral has entered into an Option Agreement (the "Agreement") whereby the Company can acquire a 100% interest in the Gargoyle Property from Mr. Karl Bjorkman by making cash and share payments as outlined below:

Cash payments totaling \$140,000 as follows:

- \$20,000 within 10 days of the approval of the Agreement by the TSX
- \$30,000 on the 1st anniversary of the Agreement
- \$40,000 on the 2nd anniversary of the Agreement
- \$50,000 on the 3rd anniversary of the Agreement

Share payments totaling 390,000 shares as follows:

- 60,000 common shares with 10 days of approval of the Agreement by the TSX
- 80,000 common shares on the 1st anniversary of the Agreement
- 100,000 common shares on the 2nd anniversary of the Agreement
- 150,000 common shares on the 3rd anniversary of the Agreement

Balmoral may accelerate the payment schedule. Upon successful exercise of the Agreement Balmoral will grant a 2% NSR royalty to the vendor, half of which the Company may repurchase at any time for the sum of \$1,000,000. The Company also has a right of first refusal on the sale of the remaining NSR interest.

The share payments under the Agreement remain subject to the approval of the Toronto Stock Exchange.

Exploration Plans

Balmoral plans to conduct a detailed airborne Mag/EM program over the Gargoyle Property during the fall of 2018, along with additional prospecting and mapping. This will be tentatively followed by ground based geophysical work during the winter of 2018-2019 in preparation for initial drill testing.

Mr. Michael Tucker (M.Sc.; P.Geo. B.C., Ontario), an employee of the Company, is the non-independent qualified person for the technical disclosure contained in this news release. Mr. Tucker has recently visited the Gargoyle Property and confirmed the occurrences of the nickel sulphide mineralization and approved of the technical information contained within this release.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a well-funded, multi-award winning Canadian-focused exploration company actively exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company's flagship, 1,000 km² Detour Gold Trend Project hosts the resource stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Employing an aggressive, drill focused exploration style in one of the world's preeminent mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through the discovery and definition of high-grade, Canadian gold and base metal assets.

On behalf of the board of directors of
BALMORAL RESOURCES LTD.

“Darin Wagner”

President and CEO

For further information contact:

John Foulkes, Vice-President, Corporate Development

Tel: +1 (604) 638-5815 / Toll Free: +1 (877) 838-3664

E-mail: jfoulkes@balmoralresources.com

This press release contains forward-looking statements and forward-looking information (collectively, “forward looking statements”) within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the visual continuity of certain mineralized intervals, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional mineralization on the property are forward-looking statements. Forward-looking statements are typically identified by words such as: believes, expects, anticipates, intends, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company’s expectations include those related to weather, equipment and staff availability; performance of third parties; timing of receipt of assay results from third party analytical facilities; risks related to the exploration stage of the Company’s projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company’s ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company’s ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company’s public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company’s mineral properties.

This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d466f9a6-a832-4c9f-8322-dfae5f37ee0e>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/1697ff16-f1f0-4c26-a80b-56087be9fdd0>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ac71d563-32f2-4cde-a7ce-9567ffdcc9ad>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/262231--Balmoral-to-Acquire-Gargoyle-Nickel-Sulphide-Discovery-in-Ontario.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 [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).