

White Metal Signs Letter of Intent to Vend Seagull Lake Platinum-Palladium Project

21.02.2020 | [Newsfile](#)

Thunder Bay, February 21, 2020 - [White Metal Resources Corp.](#) (TSXV: WHM) ("White Metal" or the "Company") is pleased to announce that it has signed a letter of intent ("LOI") with Quadro Resources Ltd. ("QRO") in regards to the Seagull Lake Platinum-Palladium Project (the "Project" or the "Property"). The Project, which covers 7,539 ha, is about a one hour drive north of the port city of Thunder Bay, is located about 50 km south of Impala Canada's Lac des Iles Mine (previously North American Palladium), and is about 28 km north of the copper (Cu), nickel (Ni), and platinum group element (PGE) discoveries of Rio Tinto and Panoramic Resources.

The terms of the Option Agreement (the "Agreement") being contemplated under the LOI are as follows:

1. QRO to earn an 70% interest in the Property.
2. The term to earn the interest is 3 years.
3. Cash payments totaling \$275,000 over the 3 year time period.
4. QRO to issue a total of 6.5 million shares over the 3 year time period.
5. A total of \$1.55 million to be spent on exploration on the Property over the 3 year time period.

More specifically, the details of the 3 year Agreement are:

1st Year: \$50,000 cash payment, issuance of 1M shares of QRO and a \$300,000 work program on the Property.

2nd Year: \$100,000 cash payment, issuance of 2,250,000 of QRO. shares and a \$500,000 work program on the Property.

3rd Year: \$125,000 cash payment, issuance of 3,250,000 QRO shares and a \$750,000 work program on the Property.

The combination of cash payments and share issuances approximates a total value of \$990,000 (based on Quadro's February 20, 2020 closing price of \$0.11/share). After vesting a 70% interest, a joint venture is formed on the basis of 70/30 expenditures with the issuance of a 0.5% Net Smelter Return Royalty ("NSR") upon dilution to less than 10%. The LOI is pending approval by the TSX Venture Exchange.

The primary target in the Project area is the Seagull Lake Intrusion ("SLI"), described as a 10 km diameter, circular intrusive composed of ultramafic rocks with a high olivine content and derived from a deep mantle source. Layering and multiple phases of intrusion have been recognized, creating a favourable setting for Noril'sk Type sulphide accumulation. The SLI is located in the Nipigon Plate, which is interpreted to represent the failed third arm of a Proterozoic-aged, mid-continent rift system, the bulk of which lies beneath Lake Superior to the south. This rifting event is interpreted to be associated with significant Cu-Ni-PGE mineralization such as the Duluth Gabbro Complex deposits (Dunka Road, Minnamax, Local Boy, etc.) in Minnesota, USA, the Eagle Nickel Mine (Lundin Mining) in Michigan, USA, and the Great Lakes Nickel deposit in Ontario. Known platinum group element-copper-nickel zones in the intrusion support the interpretation that Proterozoic ultramafic intrusions in this area of the Nipigon Plate have undergone magmatic processes that are capable of producing large PGE-Cu-Ni sulphide deposits (see Company news release dated March 12, 2019).

Three styles of PGE mineralization have been identified in the SLI: (1) near surface, PGE-rich detrital "black sands"; (2) magnetite associated, PGE-rich layers or "reef-type"; and, (3) sulphide associated, basal Cu-Ni-PGE mineralization, interpreted as "Noril'sk-type". Although the detrital and reef-type mineralization

was the first style known in the SLI, the discovery of Noril'sk-type Cu-Ni-PGE sulphide mineralization became the focus for subsequent exploration programs, which reported from diamond drilling 3.6 g/t Pt+Pd, 0.34% Cu and 0.21% Ni over 2.1 metres and 1.04 g/t Pt+Pd, 0.14% Cu and 0.16% Ni over 16.0 metres (from Pettigrew, 2002). The possibility for the discovery of other styles of sulphide mineralization remains, including Contact-type deposits (e.g., Lac des Iles Mine and River Valley Deposit, Ontario) and structurally hosted high-grade concentrations along regional fault systems. It is important to note that the SLI contains anomalous concentrations of additional platinum group elements rhodium, iridium, osmium, and ruthenium. The current spot price of rhodium is approximately US\$12,700 per troy ounce.

Historical Diamond Drilling

The most recent diamond drilling and re-sampling of historical drill holes was completed by Platinum Group Metals ("PTM") between 2001 and 2005. This work reported encouraging concentrations of PGE from drill core intercepts with the highest concentrations of PGE reported in 2005 (see PTM news release dated 01/04/2005). PTM reported that their exploration drilling had demonstrated lateral continuity of the mineralized zones within the SLI Seagull Intrusion and that they were typically characterized by near 1:1 platinum to palladium ratios, significant Cu and Ni grades and strongly elevated concentrations in the other "rarer PGEs" (Rh, Ir, Os, Ru). PTM also noted that historical PGE-Cu-Ni intercepts from the SLI compare favourably to the famous Merensky Reef in South Africa's Bushveld Complex with known mineralized horizons at the SLI being considerably shallower than those currently being mined and explored in South Africa.

PTM reported on "total PGE" analyses from drill core which in addition to platinum and palladium included the "rarer PGEs" rhodium, iridium, osmium, and ruthenium (Table 1). PTM noted that the concentrations of the "rarer PGEs" were unusually high compared to their global database of PGE mines, deposits and occurrences (see PTM news release dated 22/04/2005).

Table 1. Historical drill core assay results with total PGE (Platinum Group Metals Inc., 22/04/2005).

Drill Hole	Horizon	From (m)	To (m)	*Int (m)	Au (ppb)	Pt (ppb)	Pd (ppb)	Ir (ppb)	Os (ppb)	Rh (ppb)	Ru (ppb)	6PGE+Au (g/t)
WM05-20	Lower Dunite	329.12	333.40	4.28	47	826	895	120	151	54	41	2.13
	incl.	331.68	333.40	1.72	88	1526	1640	221	289	99	71	3.93
	incl.	331.68	332.12	0.44	220	3690	3990	674	891	294	204	9.96
WM00-01	Lower Dunite	577.30	581.54	4.24	60	669	781	79	114	37	27	1.77
	incl.	578.16	580.00	1.84	78	852	993	125	188	54	40	2.33
WM00-05	Peridotite	734.45	736.00	1.55	134	1731	2069	39	54	30	10	4.07
	incl.	735.43	736.00	0.57	251	3250	3920	58	83	50	13	7.63
WM00-06	Peridotite	390.23	391.29	1.06	2	505	623	18	22	13	15	1.20
WM00-01	Upper Dunite	533.14	536.41	3.27	30	223	260	26	29	13	10	0.59

*it is not known if these drill hole intervals represent true widths and are therefore being treated as core length intersections.

Drill hole WM05-20, which contains the shallowest intercept to date of the Lower Dunite Reef, between 329.12 and 333.40 metres vertical depth, returned 6PGE (Pt, Pd, Rh, Ir, Os, Ru) plus Au concentrations ("6PGE+Au") of 2.13 g/t over 4.28 m, including 3.93 g/t 6PGE+Au over 1.72 m, and 9.96 g/t 6PGE+Au over 0.44 metres. PTM also reported a high-grade intercept from the Peridotite Zone (drill hole WM00-05) that returned 7.63 g/t 6PGE+Au, within a broader intercept of 1.55 metres grading 4.07 g/t 6PGE+Au.

Re-sampling of quartered drill core from the Lower Dunite Reef Zone (drill hole WM00-01) returned 1.84 m of 2.30 g/t 6PGE+Au within a broader zone, between 577.3 and 581.54 m vertical depth, of 4.24 m grading 1.76 g/t 6PGE+Au. PTM's re-sampling also confirmed the presence of the Upper Dunite Reef Zone in hole WM00-01 over a 3.27 m interval between 533.14 and 536.41 m, grading 0.57 g/t 6PGE+Au. Re-logging and re-sampling of drill hole WM00-06, collared approximately 600 m east of hole WM00-05, also intersected the Peridotite Zone and returned 1.20 g/t 6PGE+Au over 1.06 m between 390.23 and 391.29 metres. Hole WM00-06 is 1,150 m (1.15 km) southwest of the previously reported high-grade Peridotite Zone intercept of

6.21 g/t 6PGE+Au over 0.65 metres in drill hole WM04-17. Both the Upper and Lower Dunite Reefs were also identified in hole WM05-22 which returned lower concentrations of PGE.

A Qualified Person has not independently verified the historical data and the scientific and technical information disclosed in this news release.

Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Ge.), Vice President Exploration and a Director of White Metal, who is a Qualified Person under the definitions established by the National Instrument 43-101.

About White Metal Resources Corp (TSXV: WHM):

[White Metal Resources Corp.](#) is a junior exploration company exploring in Canada.

For more information in regards to [White Metal Resources Corp.](#) you can visit the company's Web Page at www.whitemetalres.com.

On behalf of the Board of Directors of [White Metal Resources Corp.](#)

"Michael Stares"
President & CEO, Director

For further information contact:
Michael Stares
President & CEO, Director
684 Squier Street
Thunder Bay, Ontario, Canada, P7B 4A8
Phone: (807) 628-7836

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/52655>

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/300359--White-Metal-Signs-Letter-of-Intent-to-Vend-Seagull-Lake-Platinum-Palladium-Project.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](#).