

Lithoquest Resources Inc. Acquires Two District Scale Projects with High-Grade Gold Mineralization in NW Ontario

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VANCOUVER, May 10, 2021 - [Lithoquest Resources Inc.](#) (TSX.V:LDI) ("Lithoquest" or the "Company") is pleased to announce that it has entered into an Option Agreement with Landore Resources Canada Inc. ("Landore") to acquire a 100% interest in two gold projects located in northwest Ontario: the 5,494 ha Miminiska Gold Project ("Miminiska") and the 12,482 ha Keezhik Gold Project ("Keezhik").

The projects are situated within the Miminiska-Fort Hope greenstone belt and host drill-confirmed gold mineralization that is similar in style to the nearby Musselwhite gold mine. Extensive historical data suggests that there is potential on both projects to expand the known zones of gold mineralization as well as to make new discoveries.

Miminiska and Keezhik are located approximately 40 km from the Eabametoong First Nation community of Fort Hope, 70 km north of the all-weather Ogoki forestry road and 250km northwest of Geraldton (see Figure 1).

"Large land packages with extensive gold mineralization, a significant historical database and excellent discovery potential are rarely available," commented Bruce Counts, President and CEO of [Lithoquest Resources Inc.](#) "The Company has assessed many gold projects in the last 12 months and these properties stood out as an exceptional opportunity to add value for investors. Lithoquest intends to immediately evaluate the existing data prior to conducting field work on both projects in the summer of 2021. The field work will provide a foundation for a drill program in early 2022."

Highlights

- Option to earn a 100% interest in two large land packages covering more than 50km of prospective greenstone geology. The projects are located 115 km east of the past-producing Pickle Crow Mine and 150 km southeast of Newmont Corporation's Musselwhite Mine.
- Drill-Confirmed Gold Mineralization:
 - Miminiska: gold mineralization identified over 14km (e.g., 5.75 g/t over 20.8m* - See Table 1 and Figure 2)
 - Keezhik: several historic gold occurrences (e.g., 16 g/t over 2m** - See Table 2 and Figure 3)
- Includes an extensive exploration database with more than 40,000 metres of historical drilling results.
- Historical work indicates that gold is hosted in mineralized banded iron formation and associated shear zones similar to the Meliadine Mine, the Musselwhite Mine, and the past-producing Lupin Mine
- The properties are underexplored, with only minor work completed over the past 16 years
- In addition to the known showings, historical data suggests there are multiple untested sites favourable for gold mineralization

This acquisition is part of the Company's ongoing process to actively review mineral properties with the objective of securing projects that offer significant discovery potential. Taken together with the Company's recently staked Attwood Project, Lithoquest now has a commanding land position in the Fort Hope Greenstone Belt with projects that range from grassroots to early discovery.

Figure 1: Lithoquest Project Locations

Miminiska

Geologically, Miminiska lies within the Miminiska - Fort Hope greenstone belt, approximately 115 km east of

the town of Pickle Lake and 180km southeast of Newmont Corporation's Musselwhite Mine. Gold mineralization occurs over 14 km and is primarily associated with iron-formations and east-west striking shear zones. Table 1 presents select historical drill intercepts from the Miminiska and Frond mineralized showings.

Table 1: Select Historical Miminiska Drill Results*

Area	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Miminiska	0603-8	51.94	72.78	20.84	5.75
	0604-32	235.78	241.10	5.32	13.95
	88C-10	54.59	69.34	14.75	3.74
	0603-18	120.57	131.75	11.18	4.49
	0603-17	43.48	61.22	17.74	2.49
	148C	27.74	31.46	3.72	12.54
Frond	11	16.76	19.81	3.05	13.36
	65	91.62	97.72	6.10	6.68
	39	19.42	21.52	2.10	18.64
	47C	34.47	37.80	3.32	8.85

*Historical results have not been independently verified by Lithoquest; and, there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision.

The project is located in northwest Ontario, approximately 40 km west of the Eabametoong First Nation community of Fort Hope and 350 km north of the city of Thunder Bay. Miminiska comprises 52 patented mineral claims and 278 mineral claim cells covering 5,494 ha (see Figure 2).

Figure 2: Miminiska Property - Simplified Geology

Keezhik

Keezhik lies within the Miminiska-Fort Hope greenstone belt and is adjacent to the North-Caribou - Totogan Shear Zone which hosts Newmont Corporation's Musselwhite Gold mine, approximately 150 kilometres to the northwest. Historical work has identified several zones of gold mineralization on the property. Select results from previous exploration campaigns are presented in Table 2.

Table 2: Select Historical Keezhik Exploration Results**

Zone	Sample Type	Interval (m)	Au (g/t)
KL-12	Drill Core	2.0	16.2
KL-12A	Drill Core	0.6	47.7
KL-12B	Drill Core	1.3	25.8

KL-18	Drill Core	3.0	9.8
KL-27	Drill Core	1.4	13.3
KL-31	Drill Core	1.5	4.4
Hansen	Channel	1.8	11.7

** Historical results have not been independently verified by Lithoquest; and, there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision.

The project is located in northwestern Ontario, approximately 50km northwest of the Eabametoong First Nation community of Fort Hope and 380 km north of the city of Thunder Bay. The project comprises 570 mineral claim cells covering 12,482 ha (See Figure 3).

Figure 3: Keezhik Property - Simplified Geology

Next Steps

Lithoquest intends to advance the projects by completing the following work over the next three quarters:

- Compilation and review of existing data to develop an initial 3D model of the mineralized showings. The model will assess the geometry of mineralization, its possible controls, and determine the potential for expansion.
- Detailed airborne magnetic and LiDAR surveys to identify new targets within the projects and improve the deposit model.
- A field program of rock and soil sampling, geological mapping and prospecting to strengthen the deposit model and verify new target areas.
- Integration of historical and new field data to develop an effective drill plan that will maximize chances of drilling success.

First Nations

Lithoquest acknowledges the Miminiska and Keezhik Projects are located within the traditional territory of the Eabametoong First Nations. Lithoquest is committed to engaging with the Eabametoong in constructive dialogue to ensure that the community benefits from and participates in the advancement of these two projects.

Transaction

The Option Agreement contemplates Lithoquest earning a 100% interest in the Miminiska and Keezhik properties by making the scheduled payments defined in Table 3 to Landore. The Option Agreement is subject to TSX Venture Exchange acceptance

Table 3: Option Payments for 100% interest in Miminiska and Keezhik Properties

Payment Date	Cash	Convertible Cash
On signing of the Option Agreement	\$25,000	Nil
10 days after Effective Date	\$100,000	Nil
6 months after Effective Date	\$250,000	\$400,000

Payment Date	Cash	Convertible Cash
12 months after the Effective Date	\$250,000	\$500,000
18 months after the Effective Date	\$250,000	\$750,000
24 months after the Effective Date	\$500,000	\$1,000,000
Total	\$1,375,000	\$2,650,000

- The "Effective Date" is defined as the date the Option Agreement receives TSX Venture Exchange acceptance
- Lithoquest can elect to make Convertible Cash payments in cash or Lithoquest shares. If shares are issued as payment, the share price will be defined by the 30-day volume weighted average prior to the date of election.
- Landore will retain a 2% Net Smelter Royalty on both projects. Lithoquest can buy back 1% of the NSR by paying Landore \$1,000,000 at any time

Qualified Person

The technical contents of this news release have been reviewed and approved by Bruce Counts, P. Geo., President, CEO and a Director of [Lithoquest Resources Inc.](#) and Qualified Person under National Instrument 43-101.

About Lithoquest Resources Inc.

Lithoquest is a Canadian mineral exploration company focused on the discovery and development of economic precious and base metal deposits on three district-scale projects in the Fort Hope greenstone belt in northwest Ontario: Miminiska, Keezhik and Attwood.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING INFORMATION

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the Company's strategic plans, future operations, future work programs and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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