

Kennecott Property Acquisitions to Double Barksdale's Land Position in Arizona

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VANCOUVER, May 12, 2021 - [Barksdale Resources Corp.](#) ("Barksdale" or the "Company") (TSXV: BRO) (OTCQX: BRKCF) is pleased to announce it has entered into a definitive agreement to acquire a 100% interest in two copper exploration projects, located in Santa Cruz County, Arizona from Kennecott Exploration Company ("Kennecott"), a wholly owned subsidiary of Rio Tinto Group. Acquisition of the Goat Canyon and Canelo copper projects is an excellent strategic fit within Barksdale's Arizona project portfolio as it more than doubles the property position within the Patagonia mining district.

Investment Highlights:

- Low-cost acquisition that further consolidates a world-class district, more than doubling Barksdale's footprint to approximately 30,910 acres from approximately 12,300 acres
- Addition of two copper porphyry exploration projects in Arizona, the largest copper producing state in the USA
- Multiple high-quality exploration targets within a district that hosts multiple prolific copper porphyry deposits
- Acquisition includes geophysical survey data covering the new projects as well as Sunnyside and San Antonio

Rick Trotman, President and CEO of Barksdale stated: "This acquisition further expands our exciting pipeline of exploration projects within the Patagonia mining district. I am excited to not only more than double our footprint within this prolific mineral district, but also add several high-quality copper porphyry drill targets to the portfolio."

About the Goat Canyon Project

Goat Canyon is an early-stage porphyry copper-molybdenum exploration project located approximately 10 km northwest of Barksdale's Sunnyside project in Santa Cruz County, Arizona. The property consists of 430 federal mining claims that cover approximately 8,650 acres, as well as two Arizona State Land Department exploration leases that cover an additional 1,254 acres.

Previous geologic mapping and sampling programs have identified a 5 x 3 km zone of strong to moderate hydrothermal alteration containing stockwork quartz veining indicative of a buried porphyry copper deposit. Numerous outcropping altered and mineralized quartz monzonite porphyry dikes of Laramide age have been identified on the property as well as a broad occurrence of polymetallic copper-lead-zinc-manganese veins that strike east-west and vector towards the zones of stronger alteration. There appear to be multiple target areas that have coincident magnetic, resistivity and radiometric geophysical anomalies that are further supported by 468 soil samples and 104 rock chip samples that are elevated in base and precious metals.

Figure 1. District map highlighting Barksdale's properties, including the newly acquired Canelo and Goat Canyon properties.

Bear Creek Mining drilled two holes in the late 1960's that intersected strong alteration, high-angle faulting, and long zones of anomalous copper mineralization including a 37-meter intercept containing 0.16% copper from 221 meters in hole IV-1.¹

Figure 2. Goat Canyon Geologic Target Map and Schematic Cross Section A-A', Looking NE

About the Canelo Project

The Canelo project is an early-stage copper porphyry and skarn/CRD exploration project located within the Patagonia mining district, approximately 10 kilometers north-northeast of the Company's Sunnyside project in Santa Cruz County, Arizona. The property consists of 433 federal mining claims that cover approximately 8,700 acres.

Geologic mapping and geophysical survey data suggest that the area is underlain by one or more Laramide age intrusives, which are responsible for almost all of the known porphyry copper deposits in Arizona. The multi-phased intrusive event has altered the surrounding rocks from which surface mapping has identified several alteration patterns indicative of a hydrothermal system at depth. Historic surface sampling, including nearly 1,200 soil samples and approximately 50 rock chip samples, has identified a large 3 x 6 km soil anomaly that averages 200 ppm copper, 80 ppm lead and 185 ppm zinc.¹ Sedimentary units that are suitable for the formation of adjacent high-grade skarn and outwardly zoned carbonate replacement deposits are thought to

Figure 3. Canelo Geologic Target Map and Schematic Cross Section A-A', Looking NW

occur at depth and could be cut by Laramide intrusives. Deposits such as these are known to host very large resources in Arizona, such as those seen at the Sunnyside-Taylor complex, located 10 km to the east.

Transaction Details

Barksdale has entered into a definitive agreement to acquire 100% of the Canelo and Goat Canyon projects from Kennecott Exploration Inc., as well as certain raw geophysical data that covers the Company's Sunnyside and San Antonio projects. Consideration for the projects and data consisted of US\$35,000 in cash, which was paid on closing of the transaction as well as a 2.0% net smelter return ("NSR") royalty that covers both properties. Barksdale will retain the right to repurchase half of the NSR at any time for a cash payment of US\$10,000,000. In the event that a mine is put into production on either property, a one-time cash payment of US\$3,500,000 will be payable to Kennecott upon reaching commercial production.

Technical information in this news release has been reviewed and approved by Lewis Teal, senior consultant to the company and a qualified person as defined under National Instrument 43-101.

Barksdale Resources Corp. is a base metal exploration company headquartered in Vancouver, B.C. that is focused on the acquisition, exploration and advancement of highly prospective base metal projects in North America. Barksdale is currently advancing the Sunnyside copper-zinc-lead-silver and San Antonio copper projects, both of which are in the Patagonia mining district of southern Arizona, as well as the San Javier copper-gold project in central Sonora, Mexico.

ON BEHALF OF [Barksdale Resources Corp.](#).

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release.

1. These assay results are historic in nature, have not been verified by Barksdale and should not be relied upon. They are presented solely to provide an indication of the potential mineralization at the Goat Canyon and Canelo projects and as a guide to future exploration.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes "forward-looking information" under applicable securities legislation including, but not limited to, the prospective deposits, targets and mineralization at the Goat Canyon and Canelo projects. Such forward-looking information reflects management's current beliefs and is based on a number of estimates and assumptions made by and information currently available to the Company 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. Readers are cautioned that such forward-looking information is neither a promise nor guarantee, and is subject to known and unknown risks and uncertainties including, but not limited to, actual results of exploration activities, unanticipated geologic formations, structures and characteristics, environmental risks, future prices of base and other metals, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry as well as general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets and lack of available capital. There are no assurances that the Company will successfully complete the acquisition of the Goat Canyon and Canelo projects on the terms set out herein or at all. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, supply chains, ability to access mineral properties, conduct due diligence or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All forward-looking information contained in this news release is qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking information. 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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