

iMetal Resources Announces Completion of Line Cutting for IP Survey at The Oakes Gold Project

28.06.2021 | [ACCESS Newswire](#)

VANCOUVER, June 28, 2021 - [iMetal Resources Inc.](#) (TSX.V:IMR) (OTCBB:ADTFF) (FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to report the completion of the line cutting component of the 2021 IP program at the Oakes Gold Project in the Geraldton-Beardmore Greenstone Belt (GBGB) of Northern Ontario. A total of 12.8-line kilometres were cut to expand the IP grid to the east and to the west in preparation for a late summer drill program at Oakes. Canadian Exploration Services Inc. of Kirkland Lake has been contracted to complete 12-line km's and expand the historic IP grid from 1000 metres to 2300 metres in length. The IP geophysical program is expected to commence in early July.

The Oakes Project, an orogenic, shear hosted gold project, is an integral part of the GBGB property package which the Company proposes to acquire from [Riverside Resources Inc.](#) (TSXV: RRI) (OTCQB: RVSDF) (See news release of February 10, 2021). Oakes is 5,544 hectares and hosts several gold bearing shear zones. Historic channel sampling (2019) of the HG shear zone at Oakes returned values of 31.9 g/t gold, 19.7 g/t gold and 6.9 g/t gold over 0.5 to 1.0 m intervals.

"The acquisition of the Oakes project would provide iMetal with a key position in a second significant greenstone belt that is fast becoming a gold district, highlighted by the recent takeover of Premier Gold Mines Limited by Equinox Gold Corp.," commented iMetal President & CEO Saf Dhillon. "The IP program is expected to confirm and delineate the shear zones further along strike, providing additional drill targets," he continued. "The Abitibi and Wabigoon greenstone belts are well known for their past gold production and high grades, and we are confident that more discoveries are to be made by companies willing to engage in these early-stage exploration projects".

The Oakes Gold Project is currently controlled by [Riverside Resources Inc.](#), and exploration work conducted on the Project is overseen by Riverside. As previously disclosed, the Company proposes to acquire the Oakes Project as part of a larger package of properties located in Northern Ontario. Completion of the acquisition remains subject to the approval of the TSX Venture Exchange, available financing and the satisfaction of customary closing conditions. Readers are cautioned that there is no guarantee that the outstanding conditions will be satisfied and that the Company will acquire an interest in the Oakes Project.

About Oakes

The Oakes Project is located in Long Lac, Ontario east of [Equinox Gold Corp.](#)'s (TSX: EQX) Hardrock deposit. At Oakes, early exploration by Hardrock Mining and Noranda Exploration focused on base metals. Exploration for gold began in the 1990s with a successful 2-hole drill program. Recent soil geochemistry, VLF and IP geophysics programs defined three, east-west oriented mineralized shear zones. Trenching and sampling along the HG Shear Zone returned high-grade gold values of 19.7 g/t, 31.9 g/t and 6.9 g/t gold over 0.5-1.0 m channel samples perpendicular to strike, while sampling along the strike extension returned grab gold values of 46 g/t and 7 g/t, demonstrating a strike length of at least 600 metres.

About Gowganda West

The Gowganda West property covers approximately 147 sq km in the Shining Tree volcano-sedimentary succession of the southwestern Abitibi Greenstone Gold Belt contiguous to the north and west of Aris Gold Corp.'s (TSX: ARIS) (formerly Caldas Gold Corp.) Jubu Gold deposit, a series of four mineralized alteration zones along the Tyrrell Shear Zone. Gold mineralization at Jubu is associated with narrow quartz-carbonate-pyrite veins hosted within 20- to 330-metre-wide zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite and also with multiple lenses containing

narrow (<5m), higher grade quartz-carbonate-pyrite veins hosted within 5 to 50 metre zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite. The Jubu Deposits host indicated resources of 774,000 ounces at 1.13 g/t Au and inferred resources of 1,488,000 ounces at 0.98 g/t Au. iMetal cautions investors mineralization at Jubu is not necessarily indicative of similar mineralization at Gowganda West.

Source: Technical Report on the Updated Mineral Resource Estimate for the Jubu Gold Deposit for Caldas Gold Corp. (named currently changed to Aris Gold Corp.) Dated 2020-Oct-05 By: J. Campbell, A. Sexton, D. Studd, and A. Armitage.

iMetal acquired Gowganda West in 2016, discovering Zone 1 and Zone 3 through focused exploration proximal to the Aris property border, and subsequently completing programs of prospecting, channel sampling, airborne VTEM, ground IP and limited diamond drilling.

Zone 1 has excellent access and has been traced over 500m south from the Jubu property boundary. Two distinct outcrop areas approximately 300m apart have been sampled, Zone 1 and Zone 1 South. Select grab samples include: 6.47 g/t Au from Zone 1 and 39.3 g/t Au, and 16.9 g/t Au from Zone 1 South. Six holes were subsequently drilled in 2019 at Zone 1, focusing on a short 150 strike length of Zone 1 South. The best drill intersections included: 2.95 g/t Au over 2.5 metres, 1.43 g/t Au over 4.6 metres and longer intervals of 0.37 g/t Au over 29.4 metres and 0.32 g/t Au over 30.25 metres. Zone 3 consists of two distinct areas, 3A and 3B approximately 6 kilometres due south of Zone 1, separated by 225 metres. Highlight Zone 3A grab sample results include 56.59 g/t Au and 34.81 g/t Au, while highlight Zone 3B grab sample results include 14.74 g/t Au and 12.7 g/t Au. Zone 3A and Zone 3B. Zone 3 has never been drilled.

About iMetal Resources Inc.

A Canadian based junior exploration company focused on the exploration and development of its portfolio of resource properties in Ontario and Quebec. iMetal is focused on advancing its Gowganda West Project that borders the Jubu Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by R. Tim Henneberry, PGeo. (British Columbia), a Director of iMetal, and a "qualified person" as defined in National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,
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SOURCE: [iMetal Resources Inc.](#)

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