

Magna Terra Stakes the 8 KM Long Hughes Lake Copper-Cobalt Trend at the Humber Project and Increases Property Size by 23%

29.10.2024 | [ACCESS Newswire](#)

TORONTO, October 29, 2024 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce that it has acquired via staking two additional mineral licences comprising 7,550 hectares (the "Hughes Lake Block") expanding the Humber Copper-Cobalt Project (the "Humber Project" or the "Project") located in western Newfoundland by 23%. The Humber Project is an exploration project focused on critical minerals and metals and now comprises 1,627 claims in 12 mineral licences covering a total area of 40,675 hectares (Figure 1). The Project is underlain by rocks of the sedimentary Humber Arm Allochthon and adjacent plutonic and volcanic Hughes Lake Complex, which are host to coincident anomalous copper (Cu), cobalt (Co), lead (Pb), silver (Ag), molybdenum (Mo), gold (Au), arsenic (As), and antimony (Sb) lake sediment values (Figures 1 and 2).

The newly staked licences cover the Hughes Lake Trend defined by an 8 km long anomalous zone of copper and cobalt in soil samples that is coincident with mafic volcanic rocks of the Hughes Lake Complex and associated magnetic rocks. Importantly, historic soil samples** assay up to 524 ppm Copper with 17 of 646 (2.6 %) samples assaying >75 ppm Copper and 33 of 646 (5%) samples assaying >50 ppm. Soil samples** assay up to 111 ppm Cobalt with 12 of 646 (1.8%) samples assaying > 50 ppm Cobalt and 26 of 646 samples (4%) assaying > 25 ppm Cobalt (Figures 3 and 4).

Humber Project Highlights

- Potential for discovery of significant Cu-Co deposits;
- Host to regionally anomalous Cu, Co, Ag, Pb +/- Au, Mo, As, and Sb lake sediments;
- 8+ km Hughes Lake Copper-Cobalt Trend;
- Analogous to the Kalahari Copper Belt, Namibia and Botswana; Central African Copper Belt, Zambia and the Democratic Republic of Congo (DRC); and the Kupferschiefer Belt, Poland;
- Globally, these Sediment-hosted Stratiform Copper ("SSC") deposit types represent 20% of Cu production* and 60% of Co production^;
- District scale land package now comprising 40,675 hectares;
- Located within the top-tier mining jurisdiction of Newfoundland and Labrador;
- Year-round accessibility with road access to the majority of the Project;
- First mover advantage in a previously unrecognized area of exploration potential; and
- Acquired through staking - cost effective acquisition and no underlying royalties or option payments.

"We are very excited to add the 8 km Hughes Lake Trend to our Humber Project and increase the property size by 23%. The Hughes Lake Trend sits adjacent to high-tenor, anomalous, regional lake sediments and supports the exploration model and investment thesis that this previously unrecognized and unexplored region is host to significant copper-cobalt mineralization.

The Humber Project provides Magna Terra shareholders with exposure to multiple commodities defined as 'critical metals' to the ongoing energy transition. Further, the scale of the land package that is unburdened by any underlying vendor payments or royalties provides ultimate leverage to our shareholders to the upside

inherent in a discovery stage project of this magnitude. These deposit types are significant global producers of copper (20%) and cobalt (60%) with considerable by-products including rare and precious metals (e.g. Mo, Ag, Au, U, REE, PGE). We have put together a rare, first mover, district-scale project opportunity, that will continue to leverage our expertise in Atlantic Canada."

~ Lew Lawrick, President and CEO, Magna Terra Minerals Inc.

Lake Sediment Geochemistry and Global Analogues

The Project is underlain by rocks of the sedimentary Humber Arm Allochthon and adjacent plutonic and volcanic Hughes Lake Complex, which is centred on a series of anomalous lake sediment samples (Davenport et al., 1996) that show regionally elevated levels of Co (up to 160 ppm), Ag (up to 0.6 ppm), Pb (up to 84 ppm), Cu (up to 185 ppm), As (up to 142 ppm), Mo (up to 15 ppm), and Au (up to 10 ppb). An analysis of the lake sediment geochemical data via Principal Component Analysis has indicated that the metal suite present within the Project area is likely related to a black shale source, as many of the anomalous lake sediments have low-Ni values which precludes association with the nearby ophiolite complexes to the immediate west.

This metal signature (Cu, Co, Ag, Pb +/- Au, Mo, As, Sb) and geological environment is supportive of the area being host to SSC Deposits. SSC Deposits host 60% of global Cobalt production[^] and 20% of global Copper production* in deposits such as the Central African Copper Belt, which is thought to be analogous to the geological setting of the Humber Copper-Cobalt Project. SSC Deposits are often laterally continuous along bedding and contain consistent grades (1.2 to 5% Cu)* and large resources of by-product Au, U, platinum-group, and rare-earth elements. The exploration potential is also underscored by the presence of base metal deposits nearby including the York Harbour and Daniels Harbour Deposits located at lower stratigraphic levels of the region.

Figure 1: A map showing the Humber Project with underlying geology of the Humber Arm Allochthon, coincident anomalous Cu (ppm) lake sediment samples and location of the recently staked Hughes Lake Block.

Figure 2: A map showing the Humber Project with underlying geology of the Humber Arm Allochthon, coincident anomalous Co (ppm) lake sediment samples and location of the recently staked Hughes Lake Block.

Figure 3: A map showing the geology, lake sediment samples (Cu-ppm) and reconnaissance soil samples (Cu-ppm) outlining an 8-kilometre long trend along the Hughes Lake mafic volcanics, Humber Project.

Figure 4: A map showing the geology, lake sediment samples (Co-ppm) and reconnaissance soil samples (Co-ppm) outlining an 8-kilometre long trend along the Hughes Lake mafic volcanics, Humber Project.

*<https://www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits-the-future-of-copper-and-cobalt-mining/>

[^]Petavratzi, E, Gunn, G, Kresse, C. (2019). Commodity review: Cobalt. British Geological Survey.

** (Galloper Gold Corp.; Fage, 2022)

Qualified Person

This news release has been reviewed and approved by David A. Copeland, P.Geo., a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

All quoted soil and lake sediment samples results were compiled from historic assessment and government reports obtained from the government of Newfoundland and Labrador. The Qualified Person has not completed sufficient work to validate these historic results.

About Magna Terra

Magna Terra Minerals Inc. is a precious and critical metals focused exploration company, headquartered in Toronto, Canada. Magna Terra is focused on acquiring and advancing its high-potential mineral projects in Atlantic Canada and Argentina while generating value for shareholders and minimizing shareholder dilution through option and joint venture partnerships where appropriate; leveraging our ability to explore, grow, and transact projects. The Company is focused on exploring our 100%-owned Humber Copper-Cobalt Project in Newfoundland and Labrador and our 100%-owned Cape Spencer Gold Project in New Brunswick. In addition, the Company has recently optioned the Great Northern Project in Newfoundland to [Gold Hunter Resources Inc.](#) for total cash and share consideration of \$9.5 million over a 2-year period. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its Boleadora Project being advanced by [Newmont Corp.](#) under an option to purchase agreement valued at US\$1 million in cash over a 6-year period and including a 2% NSR capped at US\$20 million; a precious metals discovery on its Luna Roja Project proximal to Cerrado Gold's operating Don Nicholas Project infrastructure, as well as several additional district scale drill ready projects available for purchase or option/joint venture.

Forward Looking Statements

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.

Cautionary Statements Regarding Forward Looking Information

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the ability of the Company to file a report that complies with Regulation 43-101. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, and the ability of the author of the Technical Reports to finalize same.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its proposed business plans and carry out planned future activities. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold, changes in the financial markets and in the demand for precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and the Company's investment and operation in the mineral exploration sector, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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SOURCE: Magna Terra Minerals Inc.

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Die URL für diesen Artikel lautet:

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