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Shabogamo - Fe

The **Shabogamo Property** is located approx 35 Km NE of Labrador City in western Labrador on the west side of Shabogamo Lake (Map Sheet 23G/02; Maps 1 and 2). The property is accessed by helicopter.

Regional Geology

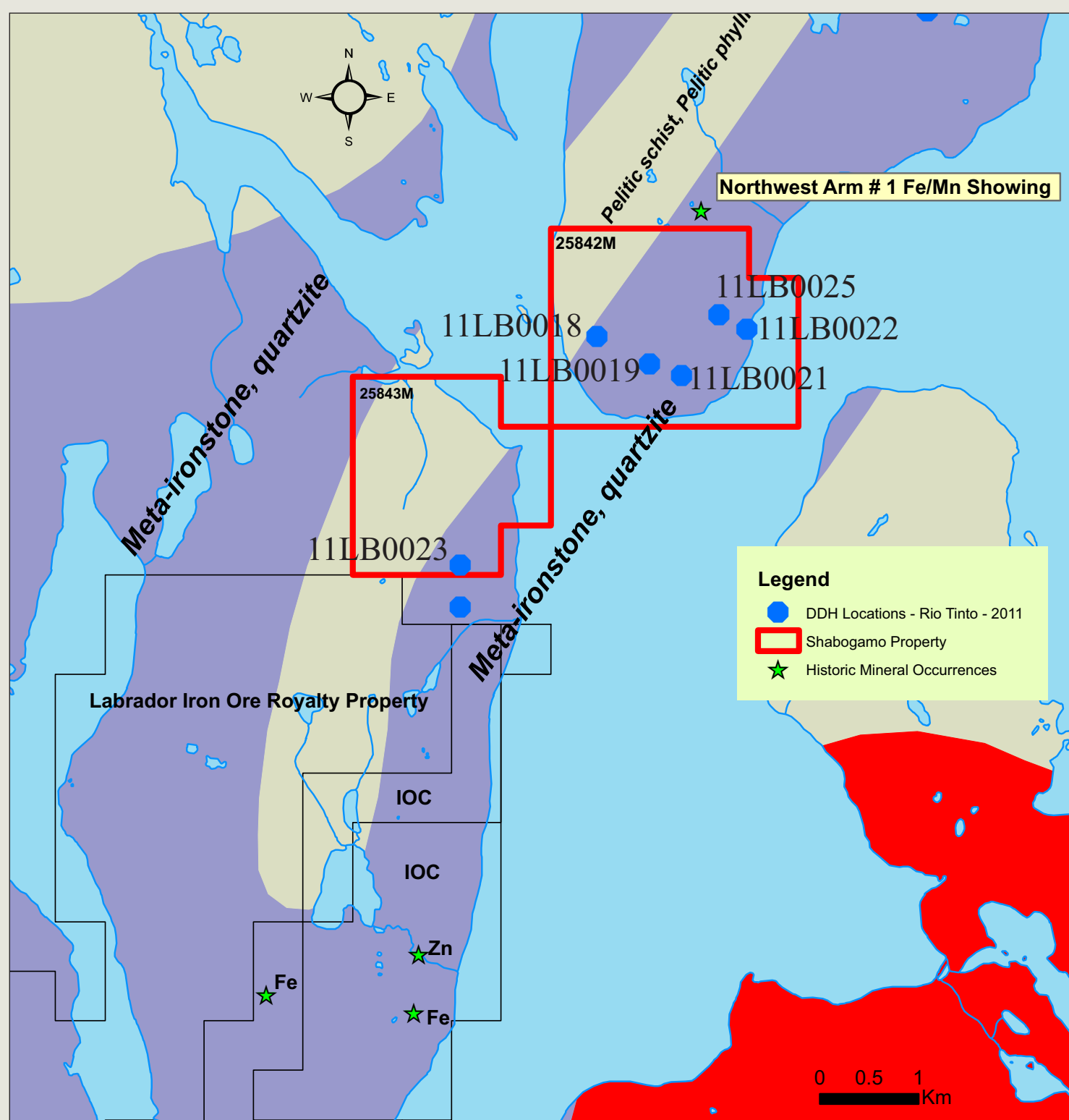
The project area lies within the Grenville Tectonic Province comprising three lithotectonic domains that are structurally stacked from NW to SE adjacent to the basement Ashuanipi Metamorphic complex of the Superior province. One of these domains comprises metasediments of the Gagnon Terrain which underlie the property and include the Sokoman Iron-formation, part of the Knob Lake Group. The Knob Lake Gp is a transgressive sequence that changes from shelf-type rocks (Wishart Formation quartzites and Sokoman Formation iron formation) at the base to deeper water turbidites of the Menihek Formation at the top (Conliffe, 2013).

Local Geology

The Knob Lake group consists of 5 formations from oldest to youngest, including the Sokoman Formation comprising banded quartzite and carbonate with iron formation; and biotite-graphite schist of the Attikamigen Formation. The focus of exploration is on the Sokoman formation, known to contain high iron content, particularly in what is referred to as the middle iron formation (MIF), composed mostly of oxide facies quartzite. Two other members of the Sokoman are recognized, both carbonate-rich and containing lesser iron contents.

Mineralization and Previous Work

The region around the IOC Mine footprint where Sokoman Iron Formation outcrops, has been prospected, mapped, and drilled since workers first targeted the area in the late 1940s (Neal, 2000). Outside of the current iron-producing areas only very broad geologic mapping has been conducted (James & van Gool, 1997; Wardle, 1982). A total of 6 drill holes (11LB0018, 11LB0019, 11LB0021, 11LB0022, 11LB0023 and 11LB0025) were drilled in to strong magnetic and coincident gravity highs on the property by Rio Tinto in 2011 (Hovis and Goldner, 2011).



Map 2: Claims Location and Regional Geology

Hole 11LB0018 collared into Sokoman Iron Formation with good iron content, **46m @ 26% Fe including 14 m @ 29% Fe.** (All Fe is reported as total Fe).

Hole 11LB0019 intersected **124m of Sokoman Iron Fm @ 27% Fe, including 15 m @ 31.5% Fe; the best intersection was 5.5 m @ 35.7 % Fe.**

Hole 11LB0021 intersected **53 m @ 27.5 % Fe, including 36 m @ 30.4 % Fe. Best intersection was 8 m @ 30.9% Fe.**

Hole 11LB0022 terminated at 202.9 m in iron formation and **intersected 29 m @ 24.8% Fe.**

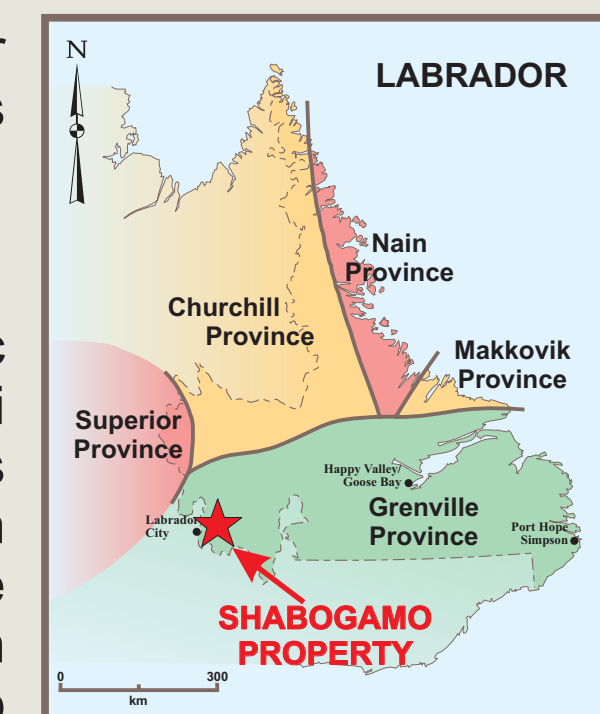
Hole 11LB0025 intersected **32 m @ 26.5% Fe, including 56 @ 28.3% Fe and 34 m at 29.7% Fe. The best intersection was 1.26 m @ 38% Fe.**

Hole 11LB0023 intersected **55 m at 29.7% Fe, including 33 m @ 30.1% Fe; the best intersection was 6 m @ 34.2% Fe.**

Hole 11LB0033 was drilled 4 km to the north of the property and terminated at 454.9m in oxide facies of the Sokoman Iron Formation. The broad and diffuse geophysical target suggested deep mineralization. Quality iron grades of 215 m at 27.4% Fe occur and the style of mineralization intersected is similar in appearance to the mineralization found on the property and may be related.

The reconnaissance drilling done by Rio Tinto in 2011 located some potentially attractive Fe mineralization on the Shabogamo Property. Simple study of the regional magnetic data initially suggests an obvious strategy of drilling large magnetic high anomalies. This idea has been shown to be unreliable by Rio Tinto's work. The largest magnetic highs do, in fact have sizeable concentrations of iron-oxide; but many smaller, discrete highs show only thin zones of magnetite are needed to generate the appearance of an interesting target in the magnetic data. Gravity data shows promise in locating significant concentrations of iron-oxide of either magnetic or non-magnetic mineral species. Hovis and Goldner (2011) thought that there is good exploration potential for Fe on this property. Hope of finding an iron resource of necessary grade and tonnage lies in identifying areas where structural concentration has occurred through folding and/or faulting, thereby upgrading thinner mineralized units into a mineable package. Finding these zones will require further interpretation of gravity, magnetic, and drill core data; followed by more drilling.

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Map 1: Property location map

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