

# Agnico-Eagle invests \$1M in Western Troy

**Western Troy Capital Resources** (WRY-V) is looking to raise \$3.5 million on the back of a new copper-gold discovery at Deborah Lake, near Schefferville in northeastern Quebec.

The junior announced a series of brokered and non-brokered private placements priced at 50¢ per unit. Each unit consist of one share and one warrant, which entitles the purchase of an additional share at 60¢ over two years.

**Agnico-Eagle Mines** (AEM-T, AEM-N) apparently likes what it sees at Deborah Lake and has invested \$1 million in Western Troy by buying 2 million units. The acquisition represents a 7.9% stake in Western Troy.

"We are honoured to have Agnico-Eagle as a major investor in Western Troy," said Rex Loesby, the company's chief executive officer, in a press release. "It is a tangible demonstration of the potential of our Deborah Lake prospect as well as our exploration prospects."

Western Troy initially staked 50 claims earlier this year covering Deborah Lake, 80 km northeast of Schefferville, after discovering rusty boulders containing chalcopryrite mineralization. The company was investigating the area based on a government geologist report of a grab sample that assayed

1% copper and 250 parts per billion gold.

"Outcrop exposure in the area is sparse but most of the boulders in the area appear to be frost-heaved and in place," stated Wayne Holmstead, Western Troy's vice-president of exploration, in a news release.

The area was prospected with a beep mat and several buried boulders containing chalcopryrite mineralization were found. "We were struck by the fact that we were easily finding significant mineralization in an area that did not appear to have been worked in the past," said Holmstead.

Government assessment files indicate the area was flown with airborne geophysical surveys in the early 1960s. Some of the more promising conductors to the south of the property were drilled. One zone was traced for 275 metres and included an intersection of 0.4% copper across 23 metres.

A total of 53 rock-chip samples were taken on the Deborah Lake property during the 2010 summer program. The samples were collected from boulders and sub-crop in a 1-sq.-km area. The average assay for all of the samples is 0.64% copper. Sixteen of the samples were greater than 0.5% copper, including six samples that exceeded 1% copper. The richest sample re-



WESTERN TROY CAPITAL RESOURCES

Western Troy's team at the Deborah Lake copper-gold project.

turned 5.74% copper.

The most significant gold sample yielded 4.2 grams per tonne, along with 3.78% copper. Two other samples showed 0.13% and 0.11% nickel.

The results of an airborne magnetic survey of the Deborah Lake region, released by the Quebec provincial government in 2010, show a sub-circular magnetic high with dimensions of 9 by 11 km. The magnetic response is thought to be due to a mafic-to-ultramafic intrusion. Past mapping has shown the presence of peridotites in the anomalous area.

"These assays and associated

geophysical surveys indicate a very strong intrusive system that has not seen significant exploration activity," stated Holmstead. "It is extremely rare to find such encouraging results on a prospect in North America."

Encouraged by the summer results, Western Troy staked another 149 claims over the area. The company is continuing to explore the property with trenching and channel sampling. Further geophysical work is planned for the upcoming months to assist in generating drill targets.

The company currently has 25.3 million shares outstanding.