

Sun Metals Extends Plunge Length of High-Grade Copper-Gold Massive Sulphide Discovery to 325 Metres in 421 Zone

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VANCOUVER, Jan. 20, 2020 - [Sun Metals Corp.](#) ("Sun Metals" or the "Company") (TSXV: SUNM) reports that drilling shows extension of high-grade copper-gold mineralization in the 421 zone. The zone is open in several directions but notably extends up plunge into an area that is closer to surface, toward the previously known Canyon Creek zone. The 421 zone is located on the Company's 100% owned Stardust project in northcentral British Columbia. Highlights from the 2019 program include:

- 15 pierce points now define the 421 zone and have established continuity.
- 421 zone of high-grade copper-gold mineralization has been followed along a plunge length of 325 metres and remains open for extension.
- Average mineralized drill intercepts in the 421 zone are greater than historic drill intercepts in the Canyon Creek zone (See Table 2).
- Reported mineralized intercepts in 2019 range from 3 to 142 metres² (See Table 2).
- Over 60% of drill holes in 2019 intersected reportable length and grade of sulphide mineralization².
- Drilling has proven that high-grade copper-gold mineralization continues up plunge to the south and shows significant potential for extension of the 421 zone in that direction.

The 421 zone was a raw discovery in late 2018 and has now evolved into one of the mining industry's most significant high-grade copper-gold exploration projects. The Stardust project hosts this discovery in a Tier 1 jurisdiction with exceptional access to infrastructure.

Drilling Results

Highlights from the newly reported results include a step to the south in drill hole DDH19-SD-453M which returned 26.3 metres of 2.10% copper, 1.45% copper, 1.48 gram per tonne (g/t) gold and 22.2 g/t silver, or 2.59% copper equivalent (CuEq)⁴. A second test of the same hole returned 7.20 metres of 2.10% copper, 1.41 g/t gold and 33.4 g/t silver or 3.29% CuEq. These mineralizations are believed to be an offset extension of the 421 zone mineralization up plunge and to the south, on the south side of a Canyon Creek Fault. This is the most southerly test of the 421 zone to date indicating shallower mineralization remains open in that direction.

¹ See the technical report titled "Stardust Project Ni 43-101 Technical Report Omineca Mining Division, British Columbia" with an effective date of January 8, 2018 for further information, available at www.sunmetals.ca or under the Company's SEDAR profile at www.sedar.com.

² See full drill results table available at www.sunmetals.ca.

The southern extension of the 421 zone establishes a closer spatial link to the historic Canyon Creek zone with drill hole DDH19-SD-453M only 130 metres away from historic drill hole 2002-09 (historically reported as 2.19% copper, 24.0 g/t gold and 134.3 g/t silver over 15.00 metres) which has previously been considered the down-plunge limit of the Canyon Creek zone (See Figure 2).

Drill holes DDH19-SD-443D and DDH19-SD-444D represent step-outs down plunge and to the north on sections 21501 and 21502.

2200N respectively (see figures 3 and 4). These new intervals have revealed a lower extension of the 421 zone mineral envelope and are still open to depth.

The two most northerly fences of drilling on sections 2275N and 2375N did not intersect significant intervals of sulphide mineralization implying that there is a faulted down drop in the area. Samples collected from drill holes DDH19-SD-452D and DDH19-SD-454D are still pending at the time of this release, however visual inspection and logging of the drill core does indicate that significant material intersections are expected.

New drill result highlights include:

Table 1: Drill Highlights

Drill Hole Name	From (m)	To (m)	Length (m) ³	Copper (%)	Gold (g/t)	Silver (g/t)	Copper Equivalent (%) ⁴	Gold Equivalent (g/t) ⁴
DDH19-SD-443D	678.30	695.30	17.00	1.17	1.05	19.2	2.00	3.17
DDH19-SD-444D	735.00	738.20	3.20	1.65	1.30	29.4	2.73	4.32
and	762.00	772.95	10.95	3.19	3.59	58.1	6.00	9.49
DDH19-SD-453	540.70	567.00	26.30	1.45	1.48	22.2	2.59	4.09
including	553.80	557.40	3.60	3.98	3.45	66.6	6.75	10.68
and	594.00	601.20	7.20	2.10	1.41	33.4	3.29	5.20

(3) True widths of the reported mineralized intervals have not been determined.

(4) Assumptions used in USD for the copper equivalent calculation were metal prices of \$3.00/lb. Copper, \$1,300/oz Gold, \$18/oz Silver, \$1.25/lb. Zinc and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence: $CuEq = Copper (\%) + (Gold (g/t) \times 0.6319) + (Silver (g/t) \times 0.0087) + (Zinc (\%) \times 0.4167)$. The following equation was used to calculate gold equivalence: $AuEq = (Copper (\%) \times 1.5824 + Gold (g/t) + (Silver (g/t) \times 0.01385) + (Zinc (\%) \times 0.6593)$.

Review of 2019 Exploration of the 421 zone

The discovery of the 421 zone at the Stardust project in northcentral British Columbia in late 2018 was a watershed moment for Sun Metals. The initial 100 metre intercept of 5.05% CuEq⁴ in drill hole DDH18-SD-421 was a significant increase from the average intercept of 4.3 metres within the previously defined resource on the property¹. This prompted the Company to pursue ownership by acquiring the project owner, [Lorraine Copper Corp.](#) The transaction was successfully completed on April 12, 2019 (see press release dated April 12, 2019) resulting in Sun Metals owning 100% of the Stardust project with no underlying other encumbrances.

The 2019 Stardust field program began in May with two drills dedicated to delineation and exploration of the new zone of semi-massive and massive sulphide mineralization. A third drill was added late in the season, with the field program continuing through to December 20th. In 2019, the Company drilled 14,066 metres in 7 pilot holes and 28 daughter holes. Due to the north plunging mineralization, directional diamond drilling was utilized to increase the effectiveness of drilling, both in terms of the amount of metres required to drill from surface, and through the ability to steer holes at depth, directly into target areas. The drilling method, which employs the use of pilot and daughter holes, resulted in a 34% savings in the metreage that would otherwise been needed to drill the same targets from surface.

The average mineralized drill intercept length in the 421 zone is greater than historic drill intercepts in the Canyon Creek area. In the most recently published results in this release, the plunge length of the 421 zone is now established to be 325 metres. The 421 zone is already one of the most significant recent high-grade copper-gold discoveries in British Columbia. The extension

south brings the known mineralization closer to the Canyon Creek zone and there may be significant synergy in being able to establish a connection of the two zones. This may have positive future implications for the style of mining that may be pursued.

Table 2: Complete Summary of 421 Zone Drill Results

Hole	From	To	Interval	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper Equivalent (%) ⁽²⁾	Gold Equivalent (g/t) ⁽²⁾
DDH18-SD-421	433.80	435.00	1.20	1.07	0.16	17.4	0.01	1.33	2.10
DDH18-SD-421	460.00	462.90	2.90	0.55	0.41	8.7	0.01	0.89	1.41
DDH18-SD-421	506.60	507.30	0.70	1.29	1.45	22.3	0.02	2.42	3.82
DDH18-SD-421	517.00	617.00	100.00	2.51	3.03	52.5	0.41	5.05	8.00
incl	539.80	617.00	77.20	3.11	3.74	64.9	0.53	6.27	9.92
incl	539.80	576.30	36.50	3.89	4.47	84.6	1.06	7.89	12.49
incl	587.90	617.00	29.10	3.35	4.30	65.7	0.07	6.67	10.55
DDH19-SD-428D	493.45	635.80	142.35	1.22	1.28	21.8	0.41	2.40	3.79
incl.	562.80	595.00	32.20	2.47	2.37	47.4	1.61	5.05	7.99
incl.	604.95	619.05	14.10	3.45	4.12	57.9	0.44	6.74	10.67
DDH19-SD-429M	564.00	654.05	90.05	1.08	1.40	21.6	0.22	2.24	3.55
incl.	586.50	593.00	6.50	4.61	7.05	60.2	1.68	10.29	16.28
incl.	649.45	654.05	4.60	2.96	5.31	131.8	1.65	8.16	12.91
DDH19-SD-430D	490.60	512.60	22.00	1.53	1.02	24.6	0.03	2.40	3.79
DDH19-SD-430D	546.00	653.00	107.00	1.64	1.77	28.6	0.03	3.02	4.79
incl.	572.20	630.30	58.10	2.49	2.61	44.3	0.04	4.55	7.19
DDH19-SD-431M	No Significant Value								
DDH19-SD-432D	680.15	691.95	11.80	0.61	0.54	11.1	0.01	1.05	1.66
DDH19-SD-433D	Did not reach target								
DDH19-SD-434D	No Significant Value								
DDH19-SD-435D	No Significant Value								
DDH19-SD-436D	502.60	548.15	45.55	1.44	1.18	27.0	0.04	2.44	3.86
incl.	542.30	548.15	5.85	5.13	3.78	91.0	0.18	8.39	13.27
DDH19-SD-436D	598.40	623.25	24.85	3.13	4.85	93.5	0.28	7.12	11.27
incl.	609.20	618.20	9.00	6.04	9.13	183.7	0.60	13.67	21.62
DDH19-SD-437M	537.60	624.00	86.40	1.65	1.56	28.8	0.28	3.00	4.75
incl.	585.70	607.00	21.30	3.13	2.14	51.4	1.08	5.39	8.52

and a 421 zone vertical section (Figures 2-7), and a full table of reported results to date from the 2019 drill program (Drill Results Table) are available on the Company website³:

Figure 1: Plan View of drilling & 421 Zone

https://sunmetals.ca/site/assets/files/3787/figure_1_plan_421_zone.pdf

Figure 2: Section 2050N

https://sunmetals.ca/site/assets/files/3787/figure_2_section_2050.pdf

Figure 3: Section 2150N

https://sunmetals.ca/site/assets/files/3787/figure_3_section_2150.pdf

Figure 4: Section 2200N

https://sunmetals.ca/site/assets/files/3787/figure_4_section_2200.pdf

Figure 5: Long Section

https://sunmetals.ca/site/assets/files/3787/figure_5_421z_long_section.pdf

Drill Results Table:

https://sunmetals.ca/site/assets/files/3787/master_drill_results_table.pdf

Geophysics

Borehole Electromagnetic (BHEM) geophysical surveys were conducted on 17 of the 28 drill holes during the season under the Geophysics Volterra system. The surveys provide valuable information by detecting mineralization proximal to drill holes that might not be present in the drill hole. This data can be used to guide future drilling. In addition, 71.85 line km of large loop Induced Polarization (IP) and Transient Electromagnetics (TEM) was completed on surface. The surveys cover the entire strike length of the carbonates associated with the 421 zone and will be used to target areas of additional mineralization. In addition, two lines of magnetic induction were completed, one North-South and one East-West across the zone for a total of 6.2 line kilometres. Full Interpretation and modelling of the survey results is ongoing.

Infrastructure

In order to extend the field program into winter, the Stardust camp was expanded to a 40 worker capacity and upgraded for winter season use. At the work site, a new 4.1 km long access road was constructed from the valley bottom to the current work site, allowing safer all-season access.

Environmental Baseline

An automated hydrometric station was installed downstream of the mineralized area to facilitate collection of high-quality discharge data from the area. A broad water quality sampling program, initiated in 2018, continued through the 2019 field season to characterize the baseline water quality data in the area. Installation of an all-season weather station was initiated to collect meteorological data. All instrumentation will provide the quality of data that will be expected by Engineers and government agencies for any potential engineering or permitting that the Company may wish to undertake in future. This work was completed in cooperation and coordination with Takla First Nation.

Metallurgy

Metallurgical samples have been gathered from the 2019 diamond drilling in the 421 zone and sent for initial testing. The goal is to determine optimal grind size, predicted metal recoveries and metal concentrate characteristics. Work index will also be calculated from this sample. Results are expected in early Q2.

About British Columbia

British Columbia is highly regarded as a Tier 1 jurisdiction where citizens enjoy the advantages of political stability, strong rule of law, a highly skilled and experienced workforce, world class electrical grid and seaports, a stable fiscal regime, an established predictable regulatory environment and strong governmental supportive programs. This is further enhanced by the tremendous geologic endowment of the area as evidenced by the large number of former and current mines.

Quality Assurance / Quality Control

Drilling completed on the project in 2019 was supervised by on-site Sun Metals personnel who collected and tracked samples and implemented a full QA/QC program using blanks, standards and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Bureau Veritas (BV) in Vancouver BC for analysis. BV's quality control system complies with global certifications for Quality ISO9001:2008. Core samples were analyzed using a combination of BV's AQ270 process for low level concentrations (ICP-ES/MS aqua regia) and the MA270 process for higher level concentrations (ICPES/MS 4 acid digestion). Gold assaying was completed with FA330, a 30-gram fire assay with ICP-ES finish. Base metal overlimits were finalized with titration, with gold overlimits completed with a gravimetric finish. A silica wash was used between high-grade samples to ensure no sample carry over.

Technical aspects of this news release have been reviewed, verified and approved by Ian Neill P.Ge., Vice President Exploration of Sun Metals, who is a qualified person as defined by National Instrument 43-101 & Standards of Disclosure for Minerals Projects.

On Behalf of the Board of Directors of

SUN METALS CORP.

Steve Robertson
Chief Executive Officer

Neither 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.

About Sun Metals

Sun Metals is advancing its 100% owned flagship, high-grade Stardust Project located in northcentral British Columbia, Canada. Stardust is a high-grade polymetallic Carbonate Replacement Deposit with a rich history. Sun Metals also owns the Lorraine copper-gold project (joint-ventured with [Teck Resources Ltd.](#)), and the OK copper-molybdenum project.

The Canyon Creek copper-gold skarn zone at Stardust was the subject of a 2018, NI 43-101 resource estimate published by the Company titled "Stardust Project NI 43-101 Technical Report Omineca Mining Division, British Columbia" with an effective date of January 8, 2018. In that report, GeoSim Services Inc. provided the following estimate.

Stardust Project - Canyon Creek zone Mineral Resource Estimate⁵:

Resource Category	Tonnes	Copper %	Zinc %	Gold g/t	Silver g/t	% Cu Eq ⁵
Indicated	985,000	1.34	0.62	1.59	36.8	2.92
Inferred	1,985,000	1.24	0.14	1.72	30.5	2.65

⁽⁵⁾ The cut-off grade used in the resource estimate was 1.5% copper equivalent (Cu Eq). Metal price assumptions for the Cu Eq calculation in this table were \$3.00/lb Copper, \$1.25/lb Zinc, \$1,300/oz Gold and \$18/oz Silver. Adjustment factors to account for differences in relative metallurgical recoveries of the constituents will depend upon completion of definitive metallurgical testing. The following equation was used to calculate copper equivalence: $\text{Cu Eq} = \text{Copper} + (\text{Zinc} \times 0.4167) + (\text{Gold} \times 0.6319) + (\text{Silver} \times 0.0087)$. A cut-off grade of 1.5% Cu Eq represents an in-situ metal value of approximately \$100/tonne which is believed to represent a reasonable break-even cost for underground mining and processing. These are not mineral reserves and no work has been completed that demonstrates economic viability at the Project.

Sun Metals believes B.C. is a reliable jurisdiction with excellent exposure to capital markets, tremendous geologic endowment, a deep pool of exploration professionals, a wealth of supporting services, and exceptional infrastructure with direct access to Pacific markets.

For further information please visit Sun Metals' website at www.Sunmetals.ca.

Cautionary Note Regarding Forward-Looking Statements

All statements in this news release, other than statements of historical fact, are "forward-looking information" with respect to Sun Metals within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address mineralization at the Stardust project; the 2019 program and winter camp including mineralized drill intervals, relative size of mineralization at the 421 zone, geophysical surveys, use of instrumentation data, and goals and expectations pertaining to metallurgical results; the 2020 program and the use of flow-through dollars; the potential quantity and/or grade of minerals; the growth potential of the Stardust project; planned mining methods and mineral processing; break-even cost for the Stardust project; British Columbia as a reliable jurisdiction for mining; proposed timing of exploration and development plans; potential conversion of inferred resources to measured and indicated resources; potential extension and expansion of mineral resources; and the focus of the Company in the coming months. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "anticipates", "plans", "continues", "expects", "projects", "predicts", "potential", "targets", "intends", "believes", "potential", "budgets", "schedules", "estimates", "forecasts" and similar expressions (including the negative of such expressions), or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal process; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals of existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of mineral resources; successful resolution of disputes and anticipated costs and expenditures. Management believes these estimates and assumptions are reasonable. In addition, many assumptions are based on factors and events that are not within the control of Sun Metals and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization; conclusions of future economic evaluations; business integration risks; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; fluctuations in the securities market; fluctuations in currency markets; change in national and local government, legislation, taxation, controls, regulation and political or economic development; inability to obtain adequate insurance to cover risks and hazards; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour and employee disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or the completion of exploration; relationships with and claims by local communities and First Nations; and title to properties as well as those factors discussed in the Annual Information Form of the Company dated May 28, 2019 in the section entitled "Risk Factors", under Sun Metals' SEDAR profile at www.sedar.com.

Although Sun Metals has attempted to identify important factors that could cause actual actions, events or

results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Sun Metals disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law. Accordingly, readers should not place undue reliance on forward-looking information.

SOURCE Sun Metals

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