

Copper Lake Intersects Significant New Copper-Zinc Sulphide Mineralization on Its Marshall Lake Project, Northern Ontario

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TORONTO, Jan. 04, 2022 - [Copper Lake Resources Ltd.](#) (TSX-V: CPL, Frankfurt: WOI, OTC: WTCFZ) ("Copper Lake" or the "Company") is pleased to provide an update on diamond drilling currently being undertaken on its Marshall Lake copper-zinc-silver volcanogenic massive sulphide (VMS) property, located northeast of Thunder Bay, Ontario. The Company also reports on the recent exercise of 18,413,333 warrants at \$0.05 providing \$920,667 in additional program funding, to be utilized in the ongoing exploration program involving diamond drilling as well as ground geophysical surveys.

The focus of the current 3,000 metre drilling program is a large, strong untested Induced Polarization (IP) anomaly ("deep IP target"), situated adjacent to and below the Billiton copper-zinc-silver VMS deposit, with a secondary focus on other base-metal occurrences on the property that have seen little or no historical drilling. Drilling progress has been slow and the deep IP target has yet to be tested; however the current drill hole is providing positive indications that it may be related to a sizeable VMS deposit. Diamond drilling is set to resume this week.

DRILLING HIGHLIGHTS

Highlighting the most recent drilling is the intersection of two well-mineralized alteration zones in hole Mar-21-03. Both zones contain appreciable blebby, stringer and heavily disseminated to semi-massive pyrite, chalcopyrite and sphalerite, hosted within felsic volcanoclastic rocks characterized by intense biotite, chlorite, actinolite and silicic alteration. Such mineralization and alteration are typical of stringer or footwall zones, seen proximal or below massive sulphide deposits (photos of the drill core from hole Mar-21-03 are posted on the Copper Lake website at www.copperlakeresources.com.)

The target for Mar-21-03 is an untested VTEM airborne conductor, modelled to be at a depth of 150 metres down-the-hole. The presence of the two well-mineralized alteration zones situated at shallower depth in the hole (64.20 to 66.87 metres and 72.33 to 76.07 metres respectively) is very encouraging and suggests the possibility of encountering massive sulphides at the VTEM target depth of 150 metres, as well as in the underlying deep IP target (see Figures 1A & 1B). Hole Mar-21-03 was at a depth of 112 metres when drilling recessed for the Christmas break and will be a priority for completion when drilling resumes.

Drill hole Mar-21-01 targeted the projected down-plunge extension of the Billiton deposit, intersecting it over a core length of 8.25 metres. It comprises mostly disseminated pyrite with narrow zones of semi-massive pyrite and pyrrhotite, with lesser chalcopyrite and sphalerite, within chloritized, biotitic and sericitized volcanic rocks.

Hole Mar-21-02 was collared at the same site as Mar-21-03 but was abandoned at a depth of 12 metres, due to the presence of several large boulders in the overburden.

Drill core for all mineralization obtained to date has been submitted to a laboratory for assay; drill results will be released as they become available.

DEEP IP TARGET

Upon completion of Mar-21-03, drill holes Mar-22-01 and Mar-22-02 will test the heart of the deep IP target, characterized by high conductivity/low resistivity and high chargeability, at a vertical depth of approximately

350 metres. Both holes are intended to intersect the deep IP target where the highest conductivity and chargeability overlap within this large untested anomaly with dimensions of 800 x 300 x 300 metres (see Figures 1A and 1B). The anomaly is situated between 150 to 450 metres below surface and represents a new target area, never previously tested by diamond drilling. The deep IP target appears to be situated down-plunge from the Billiton copper-zinc-silver massive sulphide deposit (historical resource of 2.2 MT at 1.3% copper, 4.2% zinc and 2.5 opt silver¹) in a fold hinge, a favourable structural location for finding large massive sulphide deposits.

An orientation gravity survey will be completed over the deep IP target in early January to provide further data on the size and geometry of the sulphide mineralized zone and to assist with the targeting of future drill holes. A more widespread gravity survey will also be considered to help identify other deep drill targets within this large high-priority area.

Additionally, borehole electromagnetic (BHEM) surveys will be completed on all drill holes undertaken by the Company on all targets. BHEM surveys are important tools when exploring for VMS deposits as they assist in vectoring towards conductive sulphide bodies.

DEEDS ISLAND TARGET

The Marshall Lake Belt clearly has potential for discovery of multiple VMS deposits - there are several attractive targets that have seen little or no drilling. The Deeds Island area is one such target, comprising an 800-metre long zinc bedrock geochemical anomaly (up to 1,000 ppm zinc), closely associated with a strong extensive garnet-actinolite alteration zone and coincident airborne EM conductors. It is situated 6 km to the east of the Billiton deposit in younger rocks and represents another prospective VMS target on the Property that has seen no historic drilling (see Figure 2).

A gravity survey will be completed over the Deeds Island area to help prioritize drill targets over this large, prospective anomaly. Line cutting has been completed in preparation for the gravity survey, anticipated to commence in the first week of January. Follow-up drilling will occur shortly thereafter, while freeze-up conditions are in effect in this area.

¹The resource described above is considered historic under NI-43-101 guidelines and have not been verified by an Independent Qualified Person and therefore should not be relied upon. The Company is not treating the historic resource as a current Mineral Resource

WARRANTS

At July 31, 2021 the Company had a total of 64,518,301 warrants outstanding. Included in this total are 16,413,333 warrants with an expiry date of December 30, 2021 which have an exercise price of \$0.05. Since July 31, 2021, holders of the December 31, 2021 warrants have exercised all 16,413,333 warrants and holders of the May 8, 2022 warrants have exercised 2,000,000 warrants for total proceeds of \$920,667. After the exercise of these warrants, the Company has 194,682,429 shares outstanding at December 31, 2021.

QUALIFIED PERSON

Donald Hoy, M. Sc., P. Geo., Copper Lake's Vice President of Exploration, is the Qualified Person responsible for the technical content contained in this news release.

ABOUT COPPER LAKE RESOURCES

[Copper Lake Resources Ltd.](#) is a publicly traded Canadian mineral exploration and development company with interests in two projects, both located in Ontario, Canada.

The Marshall Lake high-grade VMS copper, zinc, silver and gold project, comprises an area of approximately 104 square km located 120 km north of Geraldton, Ontario and is accessible by all-season road from the

Trans-Canada Highway and just 22 km north of the main CNR rail line. Copper Lake has a 75% interest in the joint ventured property, which consists of 233 claims and 52 mining leases. The project also includes 148 claim cells staked in 2018 and 2020 that are 100% owned and not subject to any royalties, which add approximately 30 square km to the original property.

In addition to the original Marshall Lake property above, Marshall Lake also includes the Sollas Lake and Summit Lake properties, which are 100% owned by the Company and are not subject to any royalties. The Sollas Lake property consists of 20 claim cells comprising an area of 4 square km on the east side of the Marshall Lake property where historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favorable felsic volcanic units. The Summit Lake property currently consists of 100 claim cells comprising an area of 20.5 square km, is accessible year-round, and is located immediately west of the original Marshall Lake property. The Marshall Lake project is located in the traditional territories of the Aroland and Animbiigoo Zaagi igan Anishinaabek ("AZA") First Nations.

Copper Lake also has a 71.41% joint venture interest in the Norton Lake nickel, copper, cobalt, and palladium PGM project, located in the southern Ring of Fire area, which is approximately 100 km north of the Marshall Lake Property. The Norton Lake project has a NI 43-101 compliant Measured and Indicated resource of 2.26 million tonnes @ 0.67% Ni, 0.61% Cu, 0.03% Co and 0.46 g/t Pd. The Norton Lake property is located in the traditional territories of the Eabametoong ("Fort Hope") and Neskantaga First Nations.

On behalf of the Board of Directors,

[Copper Lake Resources Ltd.](#)

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PDF files accompanying this announcement are available at

Figure 1 <http://ml.globenewswire.com/Resource/Download/b824edd5-da83-423c-9480-ad522603c247>

Figure 2 <http://ml.globenewswire.com/Resource/Download/54fc05ca-e445-4488-955f-ffa36fa2024a>

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