

C3 Metals Drilling Confirms Epithermal and Porphyry Targets at Arthurs Seat

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At Least 16 Porphyry and 40 Epithermal Prospects to Evaluate in Jamaica

Toronto, March 23, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce results from its initial scout drilling program at the Company's 100% owned Arthurs Seat Project in Jamaica. The Arthurs Seat Project is contiguous with C3 Metals' 100% owned Bellas Gate and Main Ridge Projects to the southeast and west, respectively (Figure 1). Ten scout holes tested extensive epithermal quartz breccias exposed north of the Crawle River-Rio Minho Fault Zone ("CRFZ"), a new and emerging porphyry - epithermal belt. There is no record of any previous drilling at the Arthurs Seat Project. Although first pass drilling did not intersect high-grade shoots that are common to these systems, broad zones of lower grade gold mineralization with small intervals of high grade (0.60m at 7.63 g/t Au) have been confirmed within telescoped porphyry-style alteration and mineralization.

Dan Symons, President and CEO, stated, "This first pass scout drilling has provided us with a much better understanding of the district scale mineral system we are exploring between Bellas Gate and Arthurs Seat. The data collected at Arthurs Seat to date suggests that the extensive gold and copper mineralized epithermal vein system we discovered is sitting above multiple additional porphyry targets. This is supported by the presence of strong geophysical and geochemical anomalies overlapping with porphyry-style alteration in spectral mapping. Importantly, we have now encountered highly anomalous gold-copper-molybdenum in the first scout holes drilled in the history of this project area.

"When we step back and evaluate our Jamaican portfolio, we now have 16 porphyry and 40 epithermal targets over a 30km strike after only nine months of new data collection and interpretation of historical data. We intend to begin systematically drill testing the highest priority targets along what we believe is an emerging porphyry and epithermal belt."

Highlights

- Epithermal gold mineralization in quartz breccias is telescoped by porphyry mineralization.
- Coarse gold identified in drill hole ARS5850-002 assayed 7.63 g/t over 0.60 m (Figure 2).
- Spectrometer studies confirm both epithermal and porphyry style alteration mineralogy.
 - Illite alteration is consistent with low-sulphidation epithermal systems.
 - Pyrophyllite alteration - a key alteration mineral in porphyry systems.
- Porphyry vectors identified include:
 - Magnetite veins and deformed porphyry B-Veins, with chalcopyrite and bornite.
 - Leached diorite with interpreted B-veins and interlayered pyrophyllite vermiculite clay.
 - Discrete Total Magnetic Intensity anomalies proximal to pyrophyllite zone (Figure 3).
- Extends the copper-gold epithermal-porphyry district over 30km from Bellas Gate through to Arthurs Seat and Main Ridge with 16 porphyry and 40 epithermal prospects outlined to date.

Figure 1: C3 Metals' concessions in Jamaica with Total Magnetic Intensity (TMI), showing 16 porphyry and over 40 epithermal prospects over a 30km trend from Bellas Gate through to Arthurs Seat and Main Ridge. Historical adits and shafts located to the south of several of the porphyry targets.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2661/159465_abf571d9342919ff_001full.jpg

Figure 2: (Left) Disseminated bornite mineralization in ARS4675-001 (179.5m) associated with quartz veins

and breccias. (Right) Hand lens photo showing coarse gold mineralization (2mm) in ARS5850-002 (271.5m), associated with quartz veins, bornite and pyrite.

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Drilling Summary

Mapping and sampling defined an 8.0km by 4.5km copper-gold-silver footprint within which a 5.0km by 3.0km high-density, low-intermediate sulphidation epithermal quartz breccia swarm occurs. The Company completed 10 scout drill holes for 2,200m, testing multiple high potential epithermal gold targets. Eight of 10 holes intersected epithermal and/or porphyry style mineralization, and two holes were lost due to ground conditions.

Drill assays confirm lower grade epithermal gold mineralization over narrow and broad widths. Locally coarse gold occurs in association with bornite and pyrite mineralization (Figure 2), which reported 7.63 g/t gold over 0.60 metres within a broader zone of 0.28 g/t gold over 29.4 metres. Epithermal gold mineralization in quartz breccias is telescoped by hydrothermal alteration which appears to be sourced from an interpreted porphyry at depth. Copper is late and occurs as bornite with lesser chalcopyrite coating fractures and as disseminations. Molybdenum is highly anomalous in several drill holes with 8.3m assaying at 46ppm molybdenum in ARS4950-002. Molybdenum is a key porphyry indicator.

Figure 3: Arthurs Seat Project showing Total Magnetic Intensity image that is overlain with epithermal breccias (red lines) and showing the scout hole locations. Magenta triangles represent rock chips over 0.50% copper.

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Next Steps

C3 Metals is in a unique position to evaluate and unlock significant value from the multiple high potential porphyry and epithermal targets identified along this newly emerging porphyry - epithermal belt. The Company has been granted two 5-year drilling permits for the Arthurs Seat and Bellas Gate Projects and expects to receive the Main Ridge Project drill permit during the first half of 2023. A district-wide drill program is required to properly evaluate each of the high potential porphyry and epithermal targets at Bellas Gate, Arthurs Seat and Main Ridge.

The next phase of drilling in Jamaica will systematically evaluate high potential porphyry and epithermal prospects delineated. Much of the historical drilling at the Connors, Camel Hill, Geo Hill, Hendley and Provost porphyry targets (Figure 1) was undertaken prior to geophysical data but confirmed moderate to strong copper-gold mineralization on the margins of each system. Several historical drill holes ended in mineralization and porphyry targets remain open along strike and at depth. Overlying the historical drilling on the modelled magnetic and IP chargeability geophysical data has proven to be a key targeting tool for copper-gold porphyry-style mineralization. Historical highlights include (refer to press releases August 30, 2021 and January 12, 2017):

- Connors 114.0m @ 0.69% Cu, 0.52g/t Au in CON-14-004 (from 28.0m)¹
- Camel Hill 137.2m @ 0.56% Cu, 0.25g/t Au in CAM92-01 (from surface)¹
- Provost 339.0m @ 0.28% Cu, 0.12g/t Au in PVT-16-002 (from 29m)¹
- Geo Hill 121.6m @ 0.35% Cu (gold not assayed) in GEO92-01 (from 39.6)¹
- Hendley 261.0m @ 0.35% Cu in HEN-15-003 (from 59.0)¹

With respect to porphyry potential, C3 Metals plans to systematically test the surface extent and depth potential of the known mineralization and to test for higher grade bornite-rich cores to the systems at Connors, Camel Hill, Geo Hill, Hendley and Provost (Figure 4). Other high potential porphyry targets are being evaluated at Bellas Gate, Arthurs Seat and Main Ridge, and will be drill tested if warranted. The Company is currently in discussions with several drill contractors.

Figure 4: Coincident strong magnetic and IP chargeability anomalies have been confirmed on five porphyry targets with historical drilling. C3 Metals interprets these larger, deeper coincident geophysical anomalies to represent the higher-grade mineralized core of the porphyry system and intends to drill test them as soon as is practically possible.

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The Spanish and British excavated over 60 adits and shafts at Bellas Gate during the 1600s and 1800s respectively, targeting high grade epithermal gold, silver and copper veins (Figure 5). The Company plans to evaluate these and other high priority epithermal targets using a recently purchased low-cost, diamond drill rig that is expected to be operational by mid-2023. It is capable of drilling to 400 metres depth. Epithermal targets will be evaluated across the 30km epithermal corridor that extends from Bellas Gate through to Arthurs Seat and Main Ridge. Epithermal drilling costs are expected to be at least 50% lower than porphyry drilling.

Figure 5: Examples of adits located in proximity to porphyry targets. To date, 62 historical adits and shafts have been located in close proximity (0.5km to 3.0km) from 12 of 16 identified porphyry targets. Work has now commenced to incorporate these prospects into the exploration framework.

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Dan Symons, President and CEO, continued, "With so many high-priority porphyry and epithermal targets generated in such a relatively short period of time, combined with the size of our mineral concession package, it is clear we are sitting on a new, underexplored porphyry - epithermal district. With multiple drill holes ending in good grade porphyry copper-gold mineralization, a drill rig with greater depth capability is required. We are currently working to source suitable equipment to recommence drilling our highest priority targets. Subject to results and market support, our longer-term intention is to aggressively explore this new and exciting district-scale, copper-gold porphyry and epithermal belt using multiple, company-owned drill rigs to test the epithermal targets and a larger, contract rig to test the porphyry targets."

Table 1: Select Assays from First Scout Holes Drilled at Arthurs Seat

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo (ppm)	Ag (ppm)	Comments on the Geochemical Signature for each Intercept
ARS4675-001	63.35	77.50	14.15	0.12	0.03	27.3	1.37	Epithermal, Porphyry, Au-Cu-Mo
ARS4950-001	115.60	125.00	9.40	0.01	0.50	5.9	0.15	Epithermal, Porphyry, Au-Mo
ARS4950-001	137.60	150.50	12.90	0.24	0.06	1.2	0.95	Epithermal, Porphyry Cu-Ag
ARS4950-002	65.70	74.00	8.30	0.05	0.03	45.7	0.96	Porphyry, Strong Mo
ARS5850-001	75.30	83.10	7.80	0.11	0.36	1.0	0.75	Epithermal, Porphyry, Au-Cu
ARS5850-002	37.90	44.00	6.10	0.17	0.82	1.0	1.09	Epithermal, Porphyry, Au-Cu
ARS5850-002	155.80	167.00	11.20	0.07	0.32	7.9	0.93	Epithermal, Porphyry, Au-Cu-Mo
ARS5850-002	188.80	189.60	0.80	0.05	1.28	17.0	1.30	Epithermal, Porphyry, Au-Cu-Mo
ARS5850-002	243.65	273.25	29.60	0.07	0.28	1.2	0.60	Epithermal, Porphyry, Au-Cu
Including	270.40	271.00	0.60	0.60	7.63	2.0	3.60	Epithermal, Porphyry, Au-Cu

Notes:

1. Select intercepts reported as length-weighted averages exceeding 0.10% Cu or 100ppm Mo for porphyry style mineralization and 0.10g/t Au for epithermal style mineralization, with <3m of consecutive internal dilution.
2. Copper and Gold are uncut.
3. True width of down-hole intersections reported are estimated to be approximately 60-90% of the down-hole lengths.

References for Historical Data

¹ Data from the above drill results are historical results and it is unknown what type of quality-control programs were performed at the time. The QP also advises that true width of the above results cannot be

determined at this time.

QP Statement

Stephen Hughes, P.Geo. is Vice President Exploration and a Director for C3 Metals and is a Qualified Person as defined by National Instrument 43-101. Mr. Hughes has reviewed the technical information in this news release and approves the written disclosure contained herein.

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a junior minerals exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company's holds the Jasperoide project is located in the prolific high-grade Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru and covers 26,800 hectares. Mineralization at Jasperoide is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). C3 Metals also holds a 100% interest in five licenses covering 20,700 hectares of highly prospective copper-gold terrain within the Crawle River-Rio Minho Fault Porphyry and Epithermal District in Jamaica, where mining history dates to the 1500s and 1800s when Spanish and British mining companies targeted high grade copper in veins. The Company also holds a 2% royalty in Tocvan's Rogers Creek project.

Technical Program

C3 Metals adheres to a strict QA/QC protocol for handling, sampling, sample transportation and analyses. Chain-of-custody protocols are designed to ensure security of samples until their delivery at the laboratory.

Samples are analysed by 4-Acid digest ICP-MS finish for 63 elements, including pathfinder REE elements with pulps from samples reporting greater than 1.0% copper being re-assayed by the ore grade method. Gold is analysed by 30g Fire Assay AAS finish, with pulps from samples reporting greater than 5ppm re-assayed by 1kg Screen Fire Assay. The Company inserts blanks and certified reference standards in the sample sequence for quality control.

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Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the exploration operations of the Company and the timing which could be affected by the current global COVID-19 pandemic. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's

management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions and the COVID-19 pandemic, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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