

GSP Resource Corp. Defines Multiple New High Priority Drill Targets at Alwin Mine Copper-Silver-Gold Project

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[GSP Resource Corp.](#) (TSXV:GSPR) (the "Company" or "GSP") announces the results of initial 3D mineralization modelling for the Alwin Mine Copper-Silver-Gold Project (the "Alwin Property") located in the Highland Valley Copper Camp of British Columbia. The recently completed 3D copper mineralization model has identified multiple new high priority drill ready targets within the Alwin Mine area.

The copper mineralization model integrates over 4,000 individual copper assays from more than 450 diamond drill holes for which results are available (see the Company's news release dated March 14, 2023). Based on these data points the copper grade shells were generated via implicit modelling, which were further constrained by the incorporation of structural trend surfaces based on the geometry of historically mined high-grade copper zones (Figure 1).

With the historic data compilation and mineralization model already generating targets for potential follow-up drilling, the Company looks forward to updating shareholders as it advances its plans towards a 2023 diamond drill campaign.

Highlights of new 3D mineralization model:

- Multiple new untested high priority drill ready targets occur within the Alwin Mine defined by the mineralization model,
- Potential for previously unrecognized moderate west, and shallow east plunging continuity of high-grade copper zones,
- High grade copper zones defined by drilling and underground mining remain open along corridors at mid-depths, and down plunge to the west and to the east, beyond the extent of the historic underground workings,
- New drill targets are underscored by the Company's recent diamond drill results that yielded:
 - 3.4% copper (Cu), 2.3 grams-per-tonne (g/t) gold (Au), and 40 g/t silver (Ag) over 6.4 m within drill hole AM-21-01A,
 - 3.0% Cu and 12 g/t Ag over 20 m within AM-21-05, which includes 7 m of unsampled underground void space,
 - 10.4 g/t Au, 1.2% Cu, and 16 g/t Ag over 1.6 m within AM-21-08B, in addition to,
 - 6.3% Cu over 3.6 m in drill hole 08-04A completed by a previous operator that terminated within historic workings¹

GSP's President & CEO, Simon Dyakowski, commented: "With the release of the first 3D mineralization model for the high-grade past producing Alwin Copper-Silver-Gold Mine we continue to demonstrate the significant exploration upside of our flagship asset. The combination of an expansive historic drill hole and underground development dataset and modern 3D data analysis has yielded multiple untested high priority drill targets and an enhanced understanding of the structural controls and continuity of copper mineralized zones not previously recognized. The Company looks forward to further refining its Alwin Project exploration model as we look to advance our 2023 diamond drill campaign plans."

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Figure 1: Alwin Mine 3D Compilation Showing >2% Copper Exploration Model and Potential Drill Targets (oblique view looking southwest)

Weblink: Figure 1

About the Alwin Mine Project: The Alwin Mine Copper-Silver-Gold property is approximately 575.72 hectares and is located on the semi-arid, interior plateau in south-central British Columbia. The historic underground mine was developed over 500 m long by 200 m wide by 300 m deep. Production took place between 1916 to 1981 from five major subvertical high-grade copper mineralization zones totaling 233,100 tonnes that milled 3,786 tonnes of copper, 2,729 kilograms of silver and 46.2 kilograms of gold. The average diluted head grade was 1.5% copper.

The Alwin Property is adjacent with the western boundary of Teck Corporation's Highland Valley Mine, the largest open-pit porphyry copper-molybdenum mine in western Canada. Alteration and mineralization of the Highland Valley hydrothermal system extends westward from the Highland Valley mine onto the Alwin property (see GSP's news release dated January 30, 2020).

Qualified Person: The scientific and technical information contained in this news release has been reviewed and approved by Kristopher J. Raffle, P.Geo. (B.C.), principal and consultant of APEX Geoscience Ltd. of Edmonton, AB, a consultant to the Company and a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Raffle has verified the data disclosed, which include a review of the sampling, analytical and test data underlying the information and opinions contained herein. Mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on the Alwin property.

About GSP Resource Corp.: [GSP Resource Corp.](#) is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company has an option to acquire a 100% interest and title to the Alwin Mine Copper-Gold-Silver Property in the Kamloops Mining Division, as well as an option to acquire 100% interest and title to the Olivine Mountain Property in the Similkameen Mining Division, of which it has granted an option to earn a 60% interest to a third party.

Contact Information - For more information, please contact:

Simon Dyakowski, Chief Executive Officer & Director

Tel: (604) 619-7469

Email: simon@gspresource.com

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Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completion of drilling plans on the Alwin property, future exploration work on the Company's projects, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), decrease in the price of copper, gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

1 The estimated true width of mineralization is approximately 40-50% of the drilled width; see the Company's news release dated October 14, 2021, March 2, 2021, and May 18, 2022.

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