

# **Sun Summit to Acquire Drill-Ready Porphyry Cu-Mo Property; Consolidates Significant Land Position in Emerging Mineral Belt in Central B.C.**

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Vancouver, June 1, 2023 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) is pleased to announce it has agreed to the acquisition of the 8,964 hectare CR property from [Teck Resources Ltd.](#), located adjacent to Sun Summit's 43,000 hectare Buck property in central B.C.

Highlights of the acquisition include:

- Drill-ready porphyry copper-molybdenum property: The CR property has multiple, near-surface copper zones with historic drill holes that bottomed in 0.1-0.5% Cu; highlights include: 68 metres at 0.50% Cu, 0.015% Mo; and 168 metres at 0.37% Cu, 0.017% Mo\*.
- Potential for discovery and expansion: The CR property is underexplored with numerous untested porphyry and epithermal targets.
- Large property with existing exploration permit: Roughly 8,900 hectare property with an existing exploration drill permit.
- Road accessible and excellent infrastructure: The CR property straddles a well-maintained forestry road that also serves as the haul road to the Huckleberry Mine. The Huckleberry Mine is less than 100 kilometres to the south with an industrial powerline running alongside the forestry road.
- Expansion of Land Holdings: Expansion of a significant land position in the emerging central British Columbia porphyry-epithermal belt.
- Favourable acquisition terms: The terms include acquisition of 100% ownership interest for Sun Summit shares and a net smelter return royalty (NSR) royalty, and no cash consideration or exploration commitments.

Sharyn Alexander, Sun Summit's President commented, "The combination of the CR property with the Buck property greatly increases our land holding in the area. This drill-ready project is located within a highly-prospective region of central British Columbia known for gold and copper systems. The property is road and powerline accessible and comes with favourable acquisition terms that provides tremendous value for shareholders. The area has excellent exploration upside and demonstrated potential for porphyry-related mineralization in two drill-tested zones, plus mapped occurrences of skarn Au-Cu and epithermal Au-Ag mineralization elsewhere on the property that have seen only limited examination. We are pleased to add a compelling copper component to our ongoing exploration efforts and see great potential to expand the mineralized areas at both CR and Buck. We are excited to begin work on our growing land package in this emerging and significant mineral district in central B.C."

The CR property is comprised of 19 contiguous mineral claims totalling 8,964 hectares and is contiguous to the Buck property on Buck's western border (Figure 1). Combined, these two properties total 55 mineral claims covering 52,000 hectares (520 square kilometres), which expands the Company's land position by more than 20%.

The most significant drill intercepts are reported from the CR property's South Zone, which includes:

- 168 metres at 0.37% Cu, 0.017% Mo (8-176 metres, DDH CR-07-14\*)
- 68 metres at 0.50% Cu, 0.015% Mo (14-83 metres, DDH CR05-03\*)
- 105 metres at 0.35% Cu, 0.024% Mo (bottom 195-300 metres, ending in 0.5% Cu, DDH CR07-15\*)

\*Kraft et al, 2019, Year-End Report on Geophysical, Geological and Geochemical Work Conducted During 2019, CR Mineral Tenure, Omineca Mining Division, BC Ministry of Energy and Mines, AR 39054, 352 p

### Figure 1: Teck CR Property Location

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

[https://images.newsfilecorp.com/files/6142/168286\\_39768717541d690c\\_001full.jpg](https://images.newsfilecorp.com/files/6142/168286_39768717541d690c_001full.jpg)

### Terms of Acquisition

Sun Summit will acquire a 100% interest in the CR property through the issuance of 2,272,727 Sun Summit common shares valued at \$250,000 based on the 20-day volume weighted average price of Sun Summit shares. Teck will retain a 1.0% NSR royalty on the property, of which one-half (0.5%) may be re-purchased for \$2,000,000 at any time, resulting in Teck retaining a 0.5% NSR royalty. There is a pre-existing 0.5% NSR royalty to the original landowner which can be re-purchased for \$10,000,000. The shares will be subject to a four month hold period in accordance with Canadian Securities laws.

### About the CR Property

The CR property is located 15 kilometres southwest of Houston in west-central British Columbia and can be accessed by the all-season Morice River Forest Service Road (FSR) which accesses commercial timber licenses and leads south to Imperial Metal's Huckleberry Mine. The Huckleberry Mine powerline transects the property from north to south. Secondary forestry roads provide good access to various targets on the property. A major highway, high-voltage power, gas pipeline, deep seaport and airport are in close proximity.

The CR property is underlain mainly by a sequence of Jurassic andesitic to rhyolitic tuffs, flows and volcaniclastic rocks of the Telkwa Formation of the Hazelton Group cut by intrusive dykes and stocks of variable porphyritic textures. Granodiorite and quartz-feldspar porphyry intrusions are associated with Cu-Mo porphyry-style mineralization at two zones: North Zone and South Zone. The South Zone is better exposed at surface and has been partially delineated by historical diamond drilling, whereas the North Zone is variably till-covered and was drill tested with two holes for the first time in 2019. Less well-understood vein, breccia and skarn showings have been delineated across the property.

Past exploration work has focused mainly on the South Zone and includes diamond drilling by Manson Creek Resources Ltd. which completed a total of 3,567 metres of diamond drilling in 2005 and 2007. Copper mineralization in the South Zone is understood to be hosted in an east-west porphyry system that measures roughly 700 metres wide and is possibly tilted to the east. A large IP chargeability-high anomaly associated with mineralization at the South Zone extends to the north, south and east, as well as to depth. Mineralization in the granodiorite is reported as disseminated chalcopyrite with rare bornite, as well as chalcopyrite-pyrite±molybdenite veins and hydrothermal breccia cement. Higher copper grades are reported to be associated with intense K-feldspar±quartz alteration. The most significant mineralization reported to date occurs in the hydrothermal breccias which host episodic mineralization including an early phase of chalcopyrite-magnetite followed by a later quartz-sericite-pyrite event.

Manson Creek's drill pattern tested an east-west corridor, leaving possible extensions to the north, east and south untested. Many of the historical drill holes were relatively short (i.e., less than 300 metres from surface) and some terminated in mineralization.

Teck completed a 2018 field program consisting of an airborne magnetic-radiometric survey, stream sediment sample survey, and a geological mapping program. In 2019, Teck completed the first two drill tests of the North Zone, expanded ground IP coverage over the northeast quadrant of the property, and collected soil samples over the North Zone IP anomaly.

The North Zone is poorly exposed at surface but limited mapping has shown the zone is characterized by hydrothermal breccia, sodic-calcic altered granodiorite, and quartz-sericite altered quartz feldspar porphyry over several hectares. Two diamond drill holes totalling 876.5 metres tested the southern segment of a large IP chargeability high anomaly at the North Zone and intersected widespread pyrite mineralization with weak chalcopyrite hosted in both andesitic strata and granodiorite intrusions. The style and intensity of alteration and sulphide mineralization suggest the North Zone may represent the distal portion of a copper porphyry system.

There has been no work on the property since 2019 and many targets remain to be tested. Future work will

focus on expansion of the east-west corridor at the South Zone by drill testing at depth and along strike where there is significant potential to expand the mineralized footprint into untested areas of the large chargeability anomaly. The large North Zone IP chargeability high anomaly remains largely untested and further assessment is required to plan drilling on the middle and north segments. A gap of approximately 850 metres separates the chargeability anomalies of the North and South zones and requires additional survey to examine any linkages between the two zones.

Figure 2. CR Property South Zone Long Section (looking north)

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

[https://images.newsfilecorp.com/files/6142/168286\\_39768717541d690c\\_002full.jpg](https://images.newsfilecorp.com/files/6142/168286_39768717541d690c_002full.jpg)

#### National Instrument 43-101 Disclosure

The technical disclosure in this news release has been approved by Sun Summit's Vice President Exploration, Ken MacDonald, P. Geo., a "Qualified Person" as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. He has not been able verify the data disclosed, including sampling, analytical and test data, underlying the technical information in this news release since such data was historical and the original drill core is not readily available.

#### About the Buck Project

The Buck Project is situated in a historic mining district near Houston, B.C., with excellent nearby infrastructure that allows for year-round, road-accessible exploration.

The project is host to the Buck Main intermediate-sulfidation epithermal-related gold-silver-zinc system. Most of the mineralization drilled to date at Buck Main consists of long, continuous zones of disseminated and breccia-hosted, bulk tonnage-style gold-silver-zinc. Vein-hosted, high-grade mineralization has also been intersected near the center of Buck Main.

Exploration at the Buck Project is focused on investigating the lateral and vertical extent of gold-silver-zinc mineralization at the Buck Main system, and to define additional drill targets across the entire land package through systematic exploration programs.

#### About Sun Summit

Sun Summit Minerals (TSXV: SMN) (OTCQB: SMREF) is a mineral exploration company focused on expanding its gold, silver, and zinc discovery at its flagship Buck Project located in north-central British Columbia.

Sun Summit is committed to environmental and social responsibility, with a focus on accountable development and building respectful and beneficial relationships with Indigenous and local communities.

Further details are available at [www.sunsummitminerals.com](http://www.sunsummitminerals.com).

#### Link to Figures

Figure 1:

<https://sunsummitminerals.com/wp-content/uploads/2023/05/Fig-1-CR-Project-NR.jpg>

Figure 2:

<https://sunsummitminerals.com/wp-content/uploads/2023/05/Fig-2-CR-Project-Section.jpg>

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#### Forward-Looking Information

Statements contained in this news release that are not historical facts may be forward-looking statements, which involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; the impact of exploration competition; unexpected geological or hydrological conditions; changes in government regulations and policies, including trade laws and policies; failure to obtain necessary permits and approvals from government authorities; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the ability to raise funds through private or public equity financings; environmental and safety risks including increased regulatory burdens; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Except as required by applicable securities laws and regulation, Sun Summit disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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