

Zonte Metals makes a discovery at the K6 target, drilling intersects multiple copper zones

29.02.2024 | [The Newswire](#)

Halifax, February 29, 2024 - Zonte Metals (TSXV:ZON) is pleased to provide an update on the K6 drilling program at it's Cross Hills Copper Project in Newfoundland and Labrador.

Drill Program Highlights

- Visible copper mineralization observed in all 7 drill holes.
- CH23-05 intersected 11.2m of 0.42% copper, including 2.65% over 0.5m.
- CH23-06 intersected longest mineralized interval; 34.5m of 0.1% copper.
- Mineralization is open along strike and to depth.
- Chalcocite mineralization and copper grade increase with depth.
- While K6 is the smallest target at Cross Hills; its success validates the effectiveness of the new exploration program.
- This drill success indicates the project's potential to become a new copper belt in Canada.

Terry Christopher, President and CEO comments; "We're pleased to have made a discovery at the K6 target, following the last three years of additional surface exploration. The initial two years of exploration at Cross Hills targeted specific geophysical anomalies with moderate drill success, at best. The new combined exploration dataset has proven successful with the discovery at K6. Visually, copper was observed in all drill holes, with continuous intercepts up to 34.5m. The drilling also highlighted the presence of chalcocite as the dominant copper mineral. CH23-05 recorded 11.2m of 0.42% Cu with 1.41% and 2.64%, recorded in 0.7m and 0.5m, respectively. Mineralization remains open to depth and along strike, with copper grades increasing with depth as chalcocite percentages increase. The K6 target will be the immediate drill focus for the company and the drill permit has been applied for. The K6 target represents the first test of the combined data, and although the target is the smallest known target on the project, the drill success demonstrates that combined exploration techniques are effective for finding copper mineralization. This discovery is important on a larger property scale as it highlights the Cross Hill project is fertile with copper, potentially hosting a new copper belt in Canada."

A total of seven drill holes were completed, totaling 1741m, at the K6 target. The drill holes were positioned to test numerous aspects within the combined dataset, some of which remain untested. All seven drill holes intersected visual copper mineralization. Drill holes CH23-03, 05 and 06 recorded copper in widths up to 34.5m. Grades generally ranged from 0.10 to 0.40% Cu, with individual samples returning up to 2.64% Cu. Mineralization is characterized mainly by chalcocite, bornite and chalcopyrite with a general pattern of chalcocite becoming the dominant copper mineral with depth. The image below illustrates the K6 drill hole plan map with copper values and illustrates mineralization being open along strike, especially to the west. Drill hole CH23-07, completed along strike to the west, intersected anomalous values, however, comparing the alteration sequence in the earlier holes to this one, suggests this hole may have drilled over mineralization.

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Figure 1. Drill hole plan map with copper grades.

Table 1. Drill hole assay data from the K6 drilling.

Drill Hole From (m) To (m) Interval (m)* Copper (%)

CH23-03 136.12 137.13 1.01 0.10

and 144.60 153.58 8.98 0.10

and 162.00 172.66 10.66 0.20

incl 168.50 173.25 4.75 0.41

CH23-05 116.48 117.00 0.52 0.30

and 160.80 172.00 11.20 0.42

incl 160.80 161.50 0.70 1.41

incl 166.50 167.00 0.50 2.64

CH23-06 68.00 101.50 34.50 0.10

incl 75.50 83.50 8.00 0.19

incl 89.50 100.00 10.50 0.16

incl 89.50 90.50 1.00 0.33

and 217.50 220.31 2.81 0.10

incl 218.75 219.50 0.75 0.30

CH23-07 70.21 70.76 0.55 0.10

and 88.00 94.00 6.00 0.03

*Note. The true width of the tabled intervals is unknown at this time.

Table 2. Drill collar summary table for the K6 drill holes.

Drill Hole East North Depth Azimuth elevation

CH23-01 668388 5292574 347 158 -45

CH23-02 668232 5292510 219 152 -45

CH23-03 668232 5292510 185 152 -60

CH23-04 668232 5292510 307 222 -50

CH23-05 668232 5292513 216 150 -70

CH23-06 668248 5292432 234 172 -45

CH23-07 668024 5292405 233 185 -45

Drill holes CH23-02, 03, 05, and 06 were completed in a fence-like pattern, as illustrated in Figure 2. Mineralization in these drill holes shows increasing grade with depth and remains open at depth. The

deepest hole, CH23-05, returned 11.2m of 0.42% Cu. Within that interval, the highest values from the drilling were recorded at 1.41% and 2.64% Cu over 0.7m and 0.5m, respectively. While CH23-02 did not yield consistent values, visually, the alteration and rock type in this hole suggest that the mineralization in CH23-06 may constitute a separate zone from that in CH23-03 and 05, which remains open to depth.

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Figure 2. Drill hole cross-section through CH23-02, 03, 05 and 06.

The recent drilling completed at the K6 target was the second phase of drilling at this target. Two drill holes, totalling 445m, were completed in 2019 and designed to test the magnetic and gravity signatures. Only slightly anomalous values were recorded in 2019, with the single best interval being 0.01% Cu over 5m. The significant improvement in copper grades in phase 2 illustrates how integrating the additional exploration techniques over the last three years has improved the understanding of the mineralizing system.

On the project scale, the drill success at K6 highlights the potential in the remaining 11 targets. Throughout the project, the company has been actively conducting similar exploration across all targets as it did at K6. These programs have advanced many targets to near-drill stage. Figure 3 illustrates the 12 targets at the Cross Hills Copper Project.

Additional information on the project can be found at the following link
<https://www.zontemetals.com/projects/cross-hills-copper-property>.

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Figure 3. Twelve targets identified at the Cross Hill Copper project superimposed on various magnetic survey datasets.

Qualified Person

Donald Blake, P.Geo. is the qualified person as defined by NI 43-101 and has reviewed and approved the contents and technical disclosures in this press release.

Rock and Protocol and Drill Sampling Protocol

All drill core was logged and prepared for shipment on site. Samples were shipped to SGS Canada preparation lab in Grand Falls Windsor, NL and to Eastern Analytical in Springdale, NL under chain of custody. QA/QC included the systematic insertion of certified standards and blanks. Samples were described, tagged and sealed prior to being transported to the lab where the samples were analyzed at Eastern Analytical for the ICP-34 package (34 element 4 acid leach, ICP-OES finish) and the Fire Assay (30g) with AA finish and at SGS Canada for the GE_ICM40Q12 (49 element package, 4 acid leach, ICP-AES/ICPMS) and the GE_FAI30V5 (30g gold fire assay with ICP-AES finish). Both laboratories provide their own internal QA/QC protocol of blanks, duplicates and standards in each work order, which is supplied to the Zonte with the rock sample analysis.

About Zonte

[Zonte Metals Inc.](#) is a junior explorer focused on gold and copper. The Company owns 100% of the McConnells Jest project, in the Tintina Gold Belt, located in the Yukon Territory, the Wings Point project in the new Central Newfoundland Gold Belt, and the Cross Hills IOCG project located in Newfoundland and Labrador. In Colombia; the company has a 25% carried interest in Project X where historic drilling intersected significant gold mineralization and the Company and partner have an application over open areas sitting on top of the open pit outline of the Gramalote Deposit in Colombia, which is held by AngloGold

Ashanti (NYSE:AU) and B2Gold (TSX:BTO, NYSE:BTG). The title issuance is being contested by the state governing the application and the Company has started legal action to protect its rights.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Corporation's future plans, as well as statements regarding financial and business prospects and the Corporation's future plans, objectives or economic performance and financial outlooks. The Corporation believes that the expectations reflected in this news release are reasonable but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements. In evaluating forward-looking statements readers should consider the risk factors which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Corporation does not intend nor does it undertake any obligation to update or revise any forward-looking statements. Neither the 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 of accuracy of this release.

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