

Sun Peak Metals Announces First Assay Results from 2024 Drill Program

25.07.2024 | [ACCESS Newswire](#)

VANCOUVER, July 25, 2024 - As part of its goal in discovering significant Copper-Gold VMS deposits in northern Ethiopia, [Sun Peak Metals Corp.](#) (the "Company" or "Sun Peak") (TSXV:PEAK)(OTCQB:SUNPF) is pleased to report results from the first nine holes of its initial 2024 drill program on Sun Peak's extensive 1,450 sq km Shire Project in Ethiopia. The Company drilled 24 diamond drill holes, totaling 5,236 meters, testing the Terer and Hamlo VMS Targets, which are both located on the Terer Exploration License. The results confirm the effectiveness of Sun Peak's discovery methodology, and the Company is eager to resume drilling after the rainy season concludes in October.

Highlights

Terer Target:

- Drill hole TR-002 intersected:
 - 18.46 meters of 1.34% copper-equivalent ("CuEq")
 - including 9.80 meters of 2.13% CuEq
 - and 8.71 meters of 1.04% CuEq
- Drilling has intercepted VMS style alteration and mineralization, including massive and semi-massive sulphide and sulphide stringer zones
- The Terer VMS zone is located 2 km west and directly along strike of the Anguda North gravity high anomaly, which will be tested in the next drilling phase.

Hamlo Target:

- Defined a new VMS mineralized zone with extensive hydrothermal alteration, trending over 1 km along strike.
- Assay results received for the initial seven holes at Hamlo indicate a pyrite-rich VMS mineralized system, which appears to increase in metal content at greater depths. This is consistent with typical VMS metal zoning.
- Drill hole HM-006 intersected
 - 10.90m of 0.29 g/t Au and 1.36% Zn,
 - including 4.88m of 3.04 % Zn.

The drill results at Terer and Hamlo, combined with findings from Anguda South, confirm a significant VMS system extending over 10 km, validating the geological model and exploration methods used by Sun Peak. The VMS trend is supported by mapped VMS gossan outcrops, hydrothermal alteration zones, VTEM airborne geophysics, geochemistry, and gravity anomalies, including the large gravity target at Anguda North.

Commenting on the results, Greg Davis, President and CEO stated, "Combined with the results in the Sun Peak news release dated May 28, 2024, these first assay results from Terer and Hamlo demonstrate the effectiveness of Sun Peak's discovery methodology in uncovering valuable VMS deposits and we are more confident than ever that the Shire Project can host multiple VMS Deposits. We expect the remainder of the assays to be received in August and we look forward to outlining Sun Peak's exploration and drill plans when drilling can resume in October, after the rainy season is over. This will include drill testing the large Anguda North gravity anomaly, as well as continuing work on the Meli Trend. Sun Peak is fully funded to continue drilling this fall with over \$3.3 million in the bank."

Terer Summary

- 12 diamond drill holes completed, totaling 2660.26 meters. Assay results have been received for two holes, TR-001 and TR-002.
- Drill hole TR-002 intersected 18.46 meters of 1.34% CuEq comprised of 0.47% Cu, 1.85% Zn, 0.32 g/t Au, and 7.2 g/t Ag and 8.71 m of 1.04% CuEq comprised of 0.56% Cu, 0.65% Zn, 0.29 g/t Au, and 5.14 g/t Ag (See Table 1).
- Terer VMS prospect now extends of over a kilometer long with VMS gossan outcrops that trend mainly east-west, and steeply dipping to the north, with coincident VTEM conductors and moderate gravity high anomalies.
- The VMS mineralized zone is hosted within chlorite altered, strongly foliated mafic volcanic rocks (See Figure 1), that forms the hanging wall and the footwall rock units.
- The Terer VMS zone appears to consist of thinly stacked massive sulphide lenses, crosscut by faulting and possibly displaced by at least 4 different dyke systems (mafic, felsic, granitic, and gabbroic). Most of these dykes were emplaced along normal fault zones (See Figure 2: Section A).
- The Terer VMS zone is located 2 km west and directly along strike of the Anguda North gravity high anomaly, potentially representing continuity of a greater VMS zone (See Figure 3).

Figure 1: Terer Drilling Plan Map: Results received for TR-001 and TR-002 - Results in Table 1.

Image:

<https://www.accesswire.com/imagelibrary/bf412f26-872f-4583-83d3-fc9f54c85289/892413/peak-fig-1-07252024.png>

Figure 2: Terer Drilling - Cross-Section A

Image:

<https://www.accesswire.com/imagelibrary/3115c7d5-a8df-47aa-b12a-284701dc56d2/892413/peak-fig-2-07252024.png>

Figure 3: Terer-Anguda regional VMS trend.

Image:

<https://www.accesswire.com/imagelibrary/3f092616-e2ea-4d3d-a865-8c22ae284b89/892413/peak-fig-3-07252024.jpg>

Table 1: Terer Drill Results Summary

Image:

<https://www.accesswire.com/imagelibrary/d587e046-2d32-4725-8f4e-1ae5b3ea6e13/892413/peak-tab-1-07252024.png>

*CuEq for drill intersections is calculated based on July 22/2024 spot prices for Cu US\$4.20/lb, Au US\$2395/oz, Ag US\$29/oz and Zn US\$1.21/lb. Recovery is assumed to be 100% as no metallurgical data is available. The formula is $\text{CuEq \%} = \text{Cu\%} + (\text{Au g/t} * (\text{Au \$ per oz} / 31.1034768) / (\text{Cu \$ per lb} * 22.04623)) + (\text{Ag g/t} * (\text{Ag \$ per oz} / 31.1034768) / (\text{Cu \$ per lb} * 22.04623)) + (\text{Zn\%} * (\text{Zn \$ per lb} / \text{Cu \$ per lb}))$.

Hamlo Summary

- 12 diamond drill holes completed, totaling 2576.0 meters. Assay results have been received for the first 7 holes.

- Defined a large hydrothermally altered mixed stringer and massive sulfide zone, trending over 300m along strike (open in all directions) (See Figure 4).
- Hosted within foliated, sheared, and hydrothermally altered felsic volcanic flows and tuffs, representing the footwall, surrounded by chlorite and epidote-altered mafic volcanics, representing the hanging wall volcanic rocks for the VMS mineralized zones.
- The zone appears truncated to the northeast by a normal fault, with drill hole HM-010 intersecting primarily hanging wall mafic volcanics.
- The Hamlo sulphide zone is within a 10km southwest and northeast trend which is sub-parallel to the Terer Trend (See Figure 6).
- The initial assay results from the first 7 holes at Hamlo indicate a pyritic rich VMS mineralized system, that seems to have base metals increase at depth. It could be explained by a metal zoning, that is very common in VMS style mineralized deposits (See Table 2).
- HM-006 ended in 10.90 m of 0.291 g/t Au and 1.36% Zn from 292.15 to 303.05m (See Figure 5: Section B).

Image:

<https://www.accesswire.com/imagelibrary/9116132a-2db9-43cf-8136-2ad04125cc79/892413/peak-fig-4-07252024.jpg>

Figure 4: Hamlo Drilling Plan Map: Results received for holes in red annotation (HM-001 to HM-007) - Results in Table 2.

Image:

<https://www.accesswire.com/imagelibrary/efc8f98a-38b2-4036-98e7-a5733b2d5e7c/892413/peak-fig-5-07252024.png>

Figure 5: Hamlo Drilling - Cross-Section B

VMS Trends on Terer Exploration License: From the drilling and initial assay results, it appears that the Terer property has at least two sub-parallel trending structures striking E-W and NE-SW. The main trends are very large with all the VMS gossan outcrops, hydrothermally altered extensive stringer zones, and geophysical signatures related to a very large system. Once the Company has drill data from all the holes, we will release a more fulsome statement on how Sun Peak will approach the next phase of exploration work, including drilling.

Image:

<https://www.accesswire.com/imagelibrary/851ee5b4-dceb-46a3-88f5-194eda0eef11/892413/peak-fig-6-07252024.png>

Figure 6: Terer Exploration License showing VMS Trends for Terer-Anguda, Hamlo-Dermi, and Argo-Keel

Table 2: Hamlo Drill Results Summary

Image:

<https://www.accesswire.com/imagelibrary/1ae5640a-61b6-4002-8614-b70ecc761e48/892413/peak-tab-2-07252024.png>

Note: Sulphide Zone* includes massive, semi-massive and stringer zones.

QUALIFIED PERSON'S STATEMENT

David K. Daoud, P. Geo, Vice President Exploration is the Qualified Person overseeing Sun Peak's exploration projects in Ethiopia and has reviewed and approved this press release.

All drill holes reported are diamond drill core holes.

A Quality Assurance/Quality Control program was part of the sampling program on the Hamlo and Terer Main prospects. This program includes the systematic submittals of standards, duplicates, and blank samples into the flow of samples produced by the sampling.

Samples were prepared at ALS Laboratory in Addis Ababa, Ethiopia and analyzed at ALS Laboratory in Dublin, Ireland. Gold is assayed using a 50-gram of -75 micron-size pulp is fire assayed and finished by ICP-AES analysis to detect content between 0.01 and 10.0 ppm. Gold returning over limit values are re-assayed with higher detection limits using a gravimetric finish. As well, a 0.5 gram cut from the pulp of each rock sample is dissolved by aqua regia acid digestion and analyzed by mass spectrometry for a suite of 51 additional elements. Analytical values for silver, copper, zinc, and lead over detection limits are re-assayed with higher detection limits, using aqua regia digestion. Drilling intercept lengths and estimated true thicknesses are reported in the tabulations.

ABOUT SUN PEAK METALS CORP.

Sun Peak is exploring the district-scale Shire VMS Project in the Tigray Region of northern Ethiopia. The Shire Project is comprised of six exploration licenses and covers approximately 1,450 square kilometers in the prospective Arabian Nubian Shield. The licenses are in the same geological environment as both the Bisha Mine and the Asmara Projects. The Meli and Terer Licenses are part of a joint-venture agreement with Ezana Mining, a private Ethiopian Company and the other four are 100% owned by Sun Peak. The Sun Peak team have worked in East Africa for more than two decades and the Company's strategy is to apply exploration techniques that have worked successfully in the region before, to build assets through major copper-gold VMS discoveries.

ON BEHALF OF THE BOARD OF DIRECTORS OF SUN PEAK METALS CORP.

Greg Davis
President, CEO & Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

Greg Davis
(T): +1 (604) 999 1099
(E): info@sunpeakmetals.com

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