

Morgan Resources Discovers Zn, Pb, Cu, Ag, Soil Geochemical Anomalies on Chamberlain Property, Bathurst Mining Camp, NB

23.02.2015 | [Newsfile](#)

Geochemical Anomalies are Coincident with VLF-EM Anomalies in Underlying Favorable SEDEX/VMS Horizon

Massive Sulfide Boulder Assays 13.9% Zn, 3.83% Pb, 0.96% Cu, 956 ppb Au, 330 g/t Ag, 360 ppm Co, 2790 ppm Sn, 101 ppm In

Toronto, February 23, 2015 - [Morgan Resources Corp.](#) (TSXV: MOR) (the "Company" or "Morgan Resources") is pleased to announce the discovery of base-precious metal soil geochemical anomalies on the Chamberlain Property, Gloucester Project, in the Bathurst Mining Camp ("BMC"), NB. (see Map 1 below) These geochemical anomalies are coincident with relatively short (<400m) non-formational VLF-EM geophysical conductors, and occur immediately up slope from a massive sulfide boulder that assayed 13.9% Zn, 3.83% Pb, 0.96% Cu, 956 ppb Au, 330 g/t Ag, 360 ppm Co, 2790 ppm Sn, 101 ppm In (sample # 287939). A number of other similar massive sulfide boulders previously reported have been discovered elsewhere on the Chamberlain Property.

The soil geochemical survey was carried out between lines 9S to inclusive 15S (see Map 2 below) over a Zn-Pb-Cu-Ag-Cd stream sediment (silt) geochemical anomaly previously located in 2013 by Bathurst Resources Corp, the Company's wholly owned subsidiary. The soil geochemical results are characterized by 95th percentile anomalous values for Zn, Pb, Cu, Ag, Au, Cd, Sb, As, and Sn. Significantly, these elements are similar to the chemistry of the VMS boulder found in the stream immediately east and down slope from the soil geochemical and VLF-EM anomalies. The soil and silt samples were analyzed at AGAT Labs, Mississauga, ON, using AGAT Metals Package #201-074, Aqua Regia Digest, ICP/ICP-MS finish.

The interpreted VLF-EM anomaly patterns suggest tight folding. The coincidence of the VLF and geochemical anomalies, the multi-element character of the soil anomalies, the short non-formational character of the VLF-EM anomalies, and the nearby massive sulfide boulders, rank the targets as having a high probability of base and precious metal mineralization.

Morgan Resources has extended soil sample coverage to the north of the soil geochemical anomalies over the extensions of the VLF-EM geophysical anomalies.

The analytical base-precious metal results of the Chamberlain massive sulfide boulders compare favorably to analytical results of those discovered on the South Chamberlain property (see below) suggesting that the massive sulfides on the Chamberlain and South Chamberlain properties were formed by similar hydrothermal mineralizing events and possibly at the same time. The high silver and tin values are distinguishing features of the SEDEX/VMS mineralization on the Chamberlain and South Chamberlain properties.

Comparative South Chamberlain massive sulfide boulder analyses:

Sample #	%Zn	%Pb	%Cu	g/t Au	g/t Ag	ppm Co	ppm Sn	ppm In
287942	11.7	3.37	1.17	777	290	240	2910	96
287943	15.5	5.6	0.68	784	290	240	3480	95

Base-precious metal bearing massive sulfides are interpreted to have formed (on the Chamberlain and South Chamberlain properties) in a 2nd or 3rd order marine sedimentary basin at the time of felsic volcanic, exhalative, and sea floor venting hydrothermal Zn-Pb-Cu-Ag-Au mineralizing events during a period of quiescence and formation of anoxic pyritic graphitic sediments. These rock units therefore form the key geological horizon favorable for the occurrence of Zn-Pb-Cu-Ag-Au massive sulfides. Recognizing that the

anoxic pyritic graphitic sediments are conductive, Morgan Resources prepared a 4433 Hz apparent conductivity map from the EXTECH II MegaTEM airborne geophysical survey to trace out the favorable Zn-Pb-Cu-Ag-Au massive sulfide horizon. Not only do Morgan Resources' previously reported several hundred Zn-Pb-Cu-Ag-Au massive sulfide boulders, and massive sulfide outcrops, lie along this favorable conductivity anomaly and SEDEX/VMS horizon on the South Chamberlain and Lor Bai properties, but the Company's Chamberlain soil geochemical and VLF-EM anomalies herein reported do also. (See Map 3 below)

Mr. Corsini, President of Morgan Resources, states that "the Company's very early stage exploration programs continue to surprise us by steadily advancing the definition of priority Zn-Pb-Cu-Ag-Au massive sulfide targets. The exciting part of Morgan Resources' recent detailed exploration programs on the Gloucester Project is the planning and anticipation of a successful 15-20 short hole drill program that will evaluate the priority SEDEX/VMS targets on the Chamberlain, South Chamberlain and Lor Bai properties."

The technical information in this news release has been sourced from Morgan Resources' field exploration programs, the Gloucester NI 43-101 Report by Sears, Barry and Associates, arms-length records in the files of 653947 NB Ltd, historical assessment reports filed with the NBDEM. QA/QC of field sampling is based on GPS location and WP numbering of samples. Duplicate field samples are logged and stored in the Company's field offices. Quality Assurance of analytical work includes blind duplicates and blanks and routine insertions of certified reference materials. All rock, soil and sediment samples are analyzed at AGAT Labs in Mississauga, ON using AGAT Metals Package #201-074, Aqua Regia Digest, ICP/ICP-MS finish. Quality Control of blanks, standards and duplicates is verified upon receipt of results. Richard Mann, P. Geol. has reviewed and approved the technical information in this news release. Richard Mann is a Qualified Person under National Instrument 43-101.

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About Morgan Resources Corp.

Morgan Resources has acquired two strategic mineral properties, the Gloucester and Lucky Irish projects, both covering under explored and overlooked Zn-Pb-Cu-Ag-Au massive sulfide mineralized exhalite horizons in the Bathurst Mining Camp and the Larder Lake Mining District respectively. The Bathurst Mining Camp refers to a 70 x 60 km area of northeastern New Brunswick which is one of Canada's most prolific base metal mining districts. The geology of the area has been extensively studied primarily by means of detailed exploration data obtained from many of the 46 known VMS deposits. A technical report on the filed on SEDAR on November 25, 2013 in accordance National Instrument 43-101 with respect to the Gloucester Project properties was prepared by Sears, Barry & Associates Limited and is available on www.sedar.com. The Lucky Irish project is the most advanced. In late 2014 Morgan commenced drilling the Lucky Irish exhalite horizon and discovered a Zn-Pb-Cu-Ag massive sulfide zone. Two of nine drill holes have been assayed with Hole MLI-14-02 returning a 10.2 m wide Pb-Zn-Cu sulphide bearing zone assayed 3.72% Combined Pb-Zn-Cu (2.56% Pb, 1.08% Zn, 0.08% Cu). A section of this zone included a 4.7 m (15.4 ft) section from 45 - 49.7 m of 4.31% Pb, 0.78% Zn, 0.07% Cu and 6.5 g/t Ag.

The information in this news release includes certain information and statements about Management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Morgan Resources believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Morgan Resources disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise. Neither 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 or accuracy of this release.

MAP 1

To view an enhanced version of Map 1, Gloucester Project, please visit:

https://orders.newsfilecorp.com/files/2564/14147_morgan1enhanced.jpg

MAP 2

To view an enhanced version of Map 2, Chamberlain Property, please visit:

https://orders.newsfilecorp.com/files/2564/14147_morgan2enhanced.jpg

MAP 3

GLOUCESTER PROJECT AND APPARENT CONDUCTIVITY

To view an enhanced version of Map 3, Gloucester Project and Apparent Conductivity, please visit:

https://orders.newsfilecorp.com/files/2564/14147_morgan3enhanced.jpg

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/192617--Morgan-Resources-Discovers-Zn-Pb-Cu-Ag-Soil-Geochemical-Anomalies-on-Chamberlain-Property-Bathurst-Minir>

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