Glacier Lake Signs Drilling Contract for Silver Vista

24.01.2018 | GlobeNewswire

VANCOUVER, British Columbia, Jan. 24, 2018 (GLOBE NEWSWIRE) -- Glacier Lake Resources Inc. (TSXV:GLI) – (“Glacier” or the “Company”) has signed a contract with Titan Diamond Drilling Ltd. of Smithers, B.C. to undertake 1,500 to 2,500 metres of diamond drilling at the Silver Vista project, northeast of Smithers. Titan is gearing up to mobilize onto the property in early February to commence the program.

The initial drill program will concentrate on the main “MR” showing, a clastic sediment-hosted, fine grained, disseminated copper silver zone. Historic exploration includes soil geochemistry, trenching and diamond drilling in an area of limited outcrop exposure:

- 2009 and 2012 soil geochemistry outlined a silver-in-soil anomaly approximately 1.5 by 2.0 kilometers around the MR prospect area.
- Six 1991 excavator trenches highlighted an area 100 metres long by 17 metres wide, with three of the trenches intersecting mineralized bedrock: trench 2 – 10.5 metres at 0.22% Cu and 38 gpt Ag, trench 3 – 16.5 metres at 0.53% Cu and 74 gpt Ag and trench 4 – 15 metres at 0.53% Cu and 28 gpt Ag.
- Drilling in 1991 and 1992 consisted of fourteen drill holes totaling 1,252.5 metres and identified a semi-continuous zone 300 metres long by 50 metres wide by 3 to 150 metres deep with two of the holes ending in mineralization. Key intercepts include: MR91-01 – 32.87 metres at 0.19% Cu and 34.8 gpt Ag, MR91-03 – 61.91 metres at 0.11% Cu and 40.5 gpt Ag, MR91-04 – 25.9 metres at 0.08% Cu and 62.6 gpt Ag and MR92-02 – 36.58 metres at 0.49% Cu and 26.8 gpt Ag, including 2.84 metres of 3.65% Cu and 195.7 g/t Ag. MR92-02 represents the only deep hole to test this zone, and is a primary drill target for follow-up

> *Glacier Lake Resources Inc. cautions investors the Company has yet to verify the Equity exploration date. Data verification is one of the primary objectives of this drilling program. Further details and sources of information can be found in the Silver Vista 43-101 report on the property located under the Company’s SEDAR profile and on the Company’s website.*

“The company has been diligently preparing for our initial program since we signed the Option Agreement early in 2017. Now, with our recently announced and over-subscribed financing closed, we’re excited about the drilling campaign on our Silver Vista project. The initial drill campaign is expected to be a phase one, of several as we explore and test other targets as our project was fully permitted in 2017.”

The Mines Act Permit (MX-1-987) allows for up to 40 drill sites, 10,000 meters of drilling and 10 trench/pit sites, over a 5 (five) year period. The diamond drilling will initially twin some of the 1991 and 1992 holes to confirm the earlier results and extend the mineralization as a number of the holes ended in mineralization. A review of the drilling suggests the geology of the zone is more complicated than previously thought, requiring a tighter drilling pattern in the immediate area of the discovery holes. Some of the drilling will also be directed to test the zone at depth and along strike.

The Company also announces that it has reached an agreement with Amarc Resources Ltd., to utilize assessment credits totaling $13,821 on its Silver Vista project, in consideration for the issuance of 70,000 common shares to Amarc. The issuance of the shares remains subject to the approval of the TSX Venture Exchange. Upon issuance, the shares will be subject to a four-month-and-one-day statutory hold period.

For additional information please feel free to contact:

Saf Dhillon
President/CEO
Glacier Lake Resources Inc.
Tel: 866-687-7059
Dir: 604-688-2922
saf@glacierlake.ca

Please visit our Website at: www.glacierlake.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. 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 or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo., a member of the Glacier Lake Advisory Board and a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.