

Tasca Enters into Princeton Gold Property Option Agreement with Canarc Resource Corp.

20.12.2018 | [ACCESS Newswire](#)

Vancouver, British Columbia, December 20, 2018 - Tasca Resources Ltd. ("Tasca", "TAC" or the "Company") (TSX Venture: TAC) (Frankfurt: 3TA) is pleased to announce the signing of an option agreement between Sydney Wilson and [Canarc Resource Corp.](#) (Canarc) enabling Canarc to acquire up to an 80% interest in Tasca's 14,650 hectare Princeton Gold property located in southern British Columbia, Canada.

Clive Massey, Tasca's President and CEO stated, *"I look forward to working with Canarc while they conduct further advanced exploration on the Property."*

Scott Eldridge, Canarc's CEO, stated: *"Canarc is excited to participate in this emerging new high-grade gold discovery located near the Copper Mountain Mine in southern British Columbia. The Princeton gold property represents another high-impact exploration opportunity for Canarc in a mining-friendly jurisdiction. Our immediate goal is to conduct field work to expand the known gold mineralization and identify high priority targets for drilling next year."*

Past Exploration Highlights

Combined 2011 surface sampling and 2018 trenching programs highlights as reported by Tasca include:

- Quartz vein assaying 217 grams per tonne (gpt) gold over 0.9 meters (m) with a second sample three meters along strike assaying 99.7 gpt gold over 0.9 m.
- The zone was traced over 120 m along strike beyond which point the overburden depth exceeded the 6 m reach of excavator.
- Two angular quartz float samples assayed 115.5 gpt gold and 108.5 gpt gold.
- 38 of 53 in-place or angular float quartz vein samples exceeded 1.0 gpt gold.
- 24 samples assayed in exceeded 10 gpt gold to a maximum of 217 gpt gold.

Tasca cautions investors float samples are grab samples and may not be representative of mineralization on the Princeton Property. Tasca cautions investors the 2011 exploration results are historical and have not yet been verified, and therefore they should not be relied upon.

Property Location

The Princeton Gold property consists of 14,650 hectares located 35 kilometers (km) south of Princeton, British Columbia and is readily accessible by road. It lies 85 km south of the new high-grade gold discovery by Westhaven Ventures on their Shovelnose property, and 11 km south of the producing Copper Mountain Mine of Copper Mountain Mining.

Geology

The property is underlain by volcanic rocks of both the Eocene Princeton Group and the Triassic-Jurassic Nicola Group. Recent mapping by the British Columbia Geological Survey and by Tasca geologists suggests the quartz vein gold mineralization is hosted primarily by Princeton volcanics.

On surface, quartz veins range from 0.3 to 1.8 m in width and consist of white quartz with limonite fractures, irregular limonitic patches and rare vuggy textures.

Recent Exploration

Gold in quartz was discovered on the property in the fall of 2010, highlighted by a boulder grading 25.24 gpt gold. Quartz veins plus four zones of quartz float have been identified along a 3 km corridor.

A trenching program was conducted on the Property in September 2018 following up on the earlier exploration discoveries, where float grab and in-place quartz rock sampling documented 25 of 37 samples returning gold values in excess of 1 gpt gold with 13 of the 25 samples returning values in excess of 10 gpt gold, to a maximum of 66.2 gpt gold.

The main vein structure was traced for approximately 120 m along strike before it disappeared beneath thick overburden in both directions. Trenches were cut perpendicular to vein strike and for short distances along strike in each direction.

Two other areas highlighted by anomalous rock samples or soil samples were tested. Overburden thicknesses were beyond the limit of the excavator boom so bedrock was not reached. These areas will need to be tested by diamond drilling.

The property is fully permitted for ten drill sites and fifty trench sites.

Option Agreement

In order to earn an 80% interest in the property, Canarc must spend up to \$900,000 on exploration over a 2-year period as follows:

- Phase 1 - CAD\$100,000 on an airborne geophysical survey and related costs before January 31, 2019;
- Phase 2 - CAD\$340,000 on exploration activity in 2019;
- Phase 3 - CAD\$460,000 on exploration activity in 2020;
- Pay CAD\$25,000 to Tasca resulting in the formation of an 80/20 Joint Venture with Tasca to further explore and advance the property.

Tasca will retain a 1% NSR royalty on the property and Sydney Wilson has a 2% NSR royalty on the "Sydney Wilson claims" portion of the property which totals 4,012 hectares. The Tasca NSR and 50% of the Sydney Wilson NSR can be acquired by Canarc for \$1.0 million each.

Next Steps

Canarc plans to complete an airborne geophysical survey of the property in December 2018 to refine the known high-grade drill targets and identify other areas of the property with potential for new high-grade gold discoveries. A Phase 1 drill program is being considered for 2019.

Qualified Person

R. Tim Henneberry, P.Geo. (BC) and Tasca's geologist, is the Qualified Person who has reviewed and approved the technical content of this news release.

For additional information regarding the above noted property and other corporate information, please visit the Company's website at www.tascaresources.com

ON BEHALF OF THE BOARD OF DIRECTORS

"Clive Massey"

Clive H. Massey
President & CEO

For further information, please contact:
Tasca Investor Relations
Phone: (604) 644-6794
Email: info@tascaresources.com

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.

Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although [Tasca Resources Ltd.](#) 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 may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of [Tasca Resources Ltd.](#) management on the date the statements are made. Except as required by law, [Tasca Resources Ltd.](#) undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

###

SOURCE: [Tasca Resources Ltd.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/315928--Tasca-Enters-into-Princeton-Gold-Property-Option-Agreement-with-Canarc-Resource-Corp.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).