

GSP Resource Corp. Signs Definitive Agreement to Acquire the Alwin Copper-Gold-Silver Project

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VANCOUVER, Jan. 30, 2020 - [GSP Resource Corp.](#) (TSX-V: GSPR) (the "Company" or "GSP") is pleased to announce it has signed an option agreement to acquire 100% of the Alwin copper-gold-silver project located in the Kamloops Mining Division, British Columbia (the "Alwin Project") from Richard John Billingsley and S. Gaye Richards (the "Vendors").

Alwin Project Overview & History¹

The Alwin property is approximately 575.72 hectares and is located on the semi-arid, interior plateau in south-central British Columbia. It is adjacent with the western boundary of Teck Corporation's Highland Valley Mine, the largest open-pit porphyry copper- molybdenum mine in western Canada. Alteration and mineralization of the Highland Valley hydrothermal system extends westward from the Highland Valley mine onto the Alwin property.

A summary report prepared by John R. Kerr, P. Eng, dated November 15, 2006 on the Alwin Property, Kamloops Mining Division, British Columbia, is available on www.sedar.com under the profile of San Marco Resources (the "Report"). The historical resource estimates disclosed in the Report were not created using Standards of Disclosure for Mineral Projects as outlined in National Instrument 43-101. As noted below, the Company is not considering the estimate as current and further drilling is needed in order to upgrade the historical resource estimate.

Copper mineralization has been known in the area now covered by the Alwin property since late in the 19th century. Small-scale mining was conducted in the property area during the early 20th century. Recent exploration and mining was conducted during two periods: from 1967 to 1982 and from 2005 to 2008.

From 1967 to 1970, induced polarization and geochemical surveys were conducted. 6,940 m of surface diamond drilling in 81 holes was drilled along the main Alwin mineralized trend, and 5,860 m of underground drilling in 119 holes was completed in 1,400 m of development workings in the Alwin mine.

The Report also disclosed that in 1971 upon receipt of a study produced by Bacon and Crowhurst Ltd. and Sandwell and Company Ltd., the OK Syndicate built a 500-ton (454.5-tonne) per day mill at OK Lake in the southwestern part of the property area and mined along the main mineralized trend in the property's southeastern part using limited block caving. Mining was terminated in 1972 due to losses caused by excessive dilution. A total of 76,000 tonnes of mineralization grading 1.52% copper was mined. Selco Mining Corp. optioned the property in 1973 and drilled 900 m in 11 underground holes. From 1974 to 1979, the OK Syndicate drilled 10,330 m in 205 underground holes in and around the mine workings.

The Report further disclosed that in 1980, Dekalb Mining Corp. expanded the capacity of the mill to 700 tons (636.4 tonnes) per day and resumed mining of the main Alwin mineralized trend. Total production was 155,000 tonnes grading 1.54% copper. Mining was suspended in September, 1981 due to low copper prices. At the conclusion of mining, a trackless development decline had been extended to a depth of 270 m below surface (to an elevation of 1,400 m a.s.l.) and 3,935 m of drilling had been completed in 76 underground holes. A total of 905 m of drilling was done in 11 holes on surface to test shallow induced polarization anomalies around the mine. Dekalb calculated a resource around the mine workings after mining terminated. A summary of this historical resource estimate calculation was reported to be a total of 390,000 tonnes of mineralization grading an average of 2.5% copper after factoring for 25% dilution. No cut-off grade was reported. *This historic resource was not calculated to current specifications and standards, and it is not compliant with National Instrument 43-101. It can not be deemed to be a current resource and it can not be*

relied upon. As noted below, the Company is not considering the estimate as current and further drilling is needed in order to upgrade the historical resource estimate.

The Company believes that the historical estimates are relevant to conduct exploration on the Alwin Project.

From 2005 until 2008 [San Marco Resources Inc.](#) explored the Alwin property. Work included 3-dimensional induced polarization and soil surveys, and geological mapping that covered the whole property area. In 2008, [San Marco Resources Inc.](#) conducted 1,304.5 m of NQ diamond drilling in 8 holes. The first five holes (DDH 1 to 4A) were drilled into the main mineralized trend near the eastern part of the mine workings. The last three holes (DDH 5 to 7) tested induced polarization anomalies north and northwest of the mine. See the accompanying table for significant drill intersections.

Significant Intersections from the 2008 San Marco Drilling on the Alwin Property with Copper >0.1%

Drill Hole	U.T.M. Location	Intersect m	Length m	Copper %	Molybdenum %	Gold gm/mt
DDH 08-01 (20°/-45°)	5,593,558 N. 635,536 E.	67.5-69	1.5	0.1509	0.0087	0.028
		87.5-88.5	1.0	0.1287	0.0032	0.041
		89.5-90.5	1.0	0.1168	trace	0.004
DDH 08-02 (20°/-65°)	5,593,558 N. 635,536 E.	20.8-21.2	0.5	8.4530	0.0473	0.092
		23-24.5	1.5	0.2884	0.0553	0.018
		27.3-27.5	0.2	10.5300	0.2230	0.039
		79.5-83	3.5	0.1206	0.0059	0.023
		116.5-118	1.5	0.2042	0.0002	0.002
		129.3-133.3	4.0	0.3714	0.0001	0.007
		(including 132.9-133.3)	(including 0.40)	2.4580	0.0001	0.031
		140-141	1.0	0.2457	0.0002	0.006
		149-151	2.0	0.4271	0.0320	0.004
		155.8-159.2	3.7	0.4384	0.0005	0.001
DDH 08-03 (20°/-45°)	5,593,580 N. 635,450 E.	35.9-39.5	3.6	0.2756	0.0018	0.018
		(including 35.9-36.5)	(including 0.6)	1.9210	0.0024	0.022
		49.5-52.8	3.3	2.3689	0.0201	0.071
		74-76.2	2.2	1.4051	0.0027	0.043
		(including 75.5-76.2)	(including 0.7)	3.7870	0.0069	0.111
		82.5-87.5	5.0	0.6992	0.0019	0.017
		102.5-104	1.5	0.6879	0.1715	0.008
		DDH 08-04A (20°/-67°)	5,593,549 N. 635,427 E.	17.5-19	1.5	0.4548
DDH 08-05 (20°/-67°)	5,594,088 N. 635,437 E.	40-41	1.0	0.1203	0.0063	0.007
		92-93.5	1.5	0.1994	0.0014	0.001
		111.5-113	1.5	0.1801	0.0020	trace
		114-115	1.0	0.8062	0.0009	0.004
		117-130.5	13.5	1.8571	0.0046	0.383
		(including 124.3-125.2)	(including 0.9)	4.1080	0.0117	0.944
		127.5-130.5)	3.0)	6.2223	0.0093	1.454
DDH 08-05 (20°/-67°)	5,594,088 N. 635,437 E.	153.5-155	1.5	0.2734	0.0030	0.002
		187.5-189	1.5	0.1189	0.0002	0.001
		194.9-196.5	1.6	1.3120	0.0221	0.014
		196.8-197.5	0.7	1.5420	0.0002	0.029
204-205	1.0	0.1955	0.0003	0.001		

		211-216	5.0	0.1089	0.0006	0.003
DDH 08-06	5,594,368 N.	183-184	1.0	0.5953	0.0016	0.007
(180°/-66°)	634,958 E.	207.8-217.5	9.7	0.6268	0.0022	0.003
		(including	(including			
		210-211.2)	1.2)	2.2050	0.0120	0.007
		220-221.5	1.5	0.1302	0.0004	trace
DDH 08-07	5,594,609 N.	166-167.5	1.5	0.1409	0.0008	0.003
(240°/-60°)	634,637 E.	199.5-200.3	0.8	0.5618	0.0001	trace

NOTE: Bold indicates concentrations in excess of 1% copper, 0.1% molybdenum, and 1 gm/mt gold.

Core samples from the 2008 San Marco drilling were taken to Acme Analytical Labs Ltd. (an independent laboratory) of Vancouver, British Columbia where they were crushed, split, and pulverized to 200 mesh. Splits were subjected to 1:1:1 aqua regia digestion and analyzed by induced coupled plasma (ICP-MS) analysis. Splits of samples with copper concentrations in excess of 10,000 ppm (1%) were subjected to aqua regia digestion and analyzed with fire assay. The Company detected no significant quality assurance/quality control (QA/QC) issues during review of the data. The Company is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Core logging revealed that two separate mineralizing events occurred in the Alwin property area. The first was classic Triassic-age porphyry copper and molybdenum mineralization related to mineralization at the adjacent Highland Valley copper mine (the Highland Valley event). The second was vein copper mineralization probably of Cretaceous age (the Alwin event), that progressed upward along re-opened channels of previous porphyry mineralization. The Alwin event mineralization is expressed as veins and irregular bodies comprising mostly chlorite, quartz, chalcopyrite, and bornite. Original Highland Valley porphyry mineralization around the Alwin mine workings typically grades up to about 0.4% copper. Core from rock enhanced by Alwin-event mineralization grades up to about 10.5% copper. Rock mined underground on the property in the early 1970s and early 1980s graded an average of 1.52% and 1.54% respectively after dilution.

Further Exploration

GSP recently received a large amount of information regarding previous exploration, drilling, and mining. The Company's immediate plan is to digitize all data regarding the Alwin property and to produce a 3-dimensional model of mineralization in order to determine the best way to proceed with the property's development. It is expected that the next phase of exploration will include drilling around and beneath the Alwin mine workings.

Terms of the Option Transaction

Under the terms of the option agreement, GSP may acquire a 100% interest in the Alwin Project by making certain staged cash payments and share payments of common shares in the capital of GSP to the Vendors.

1. Cash payable:

1. CAD\$25,000 upon receipt of TSX Venture Exchange approval of the Option Agreement (the "Approval Date");
2. CAD\$25,000 on or before the 1st Anniversary of the Approval Date;
3. CAD\$25,000 on or before the 2nd Anniversary of the Approval Date;
4. CAD\$50,000 on or before the 3rd Anniversary of the Approval Date;
5. CAD\$50,000 on or before the 4th Anniversary of the Approval Date; and
6. CAD\$75,000 on or before the 5th Anniversary of the Approval Date.

2. GSP common shares:
 1. 200,000 on the Approval Date;
 2. 200,000 on or before the 1st anniversary of the Approval Date;
 3. 300,000 on or before the 2nd Anniversary of the Approval Date;
 4. 400,000 on or before the 3rd Anniversary of the Approval Date;
 5. 500,000 on or before the 4th Anniversary of the Approval Date;
 6. 900,000 on or before the 5th Anniversary of the Approval Date; and
 7. 2,000,000 on or before the earlier of a bankable feasibility study and the 8th anniversary of the Approval Date.
3. Gross Smelter Returns Royalty (“GSR Royalty”):
 1. 1.8% GSR Royalty to the Vendors with GSP’s option to repurchase 0.8% GSR Royalty for CAD\$1.5 million, leaving the Vendors with a 1% GSR Royalty.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Alwin Project has been reviewed and approved by John Ostler, M.Sc., P.Geo., a consultant to the Company and a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Ostler verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein. Mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on the Alwin property. The Company is not treating this historical resource estimates as current mineral resources and the Qualified Person responsible for review of the historical resource estimates on behalf of the Company has not performed significant work to classify the historical resource estimates as a current mineral resource. The Company has not undertaken any verification of the historical data upon which the historical estimates are based on.

About GSP Resource Corp.: GSP Resource Corp. is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company has an option to acquire a 100% interest and title to the Alwin Copper-Gold-Silver Property in the Kamloops Mining Division, as well as an option to acquire 100% interest and title to the Olivine Mountain Property in the Similkameen Mining Division.

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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 or accuracy of this release.

Forward-Looking Information

This news release contains “forward‐looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, statements that address the TSX Venture Exchange approval of the option agreement, completion of 3-dimensional model of the Alwin Project, conduct exploration work on the Alwin Project, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. 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 may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company’s profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward‐looking statements or forward‐looking

information, except as required by law.

¹ Summary Report prepared by John R. Kerr, P. Eng, dated November 15, 2006 on the Alwin Property, Kamloops Mining Division, British Columbia, for Max Investments Inc. on behalf of [San Marco Resources Inc.](#) is available on www.sedar.com under the profile of San Marco Resources.

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