

Alacer Gold Reports Exploration Results From the Mavialtin Porphyry Belt in the Çöpler District

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TORONTO, Feb. 14, 2020 - [Alacer Gold Corp.](#) ("Alacer" or the "Corporation") [TSX: ASR and ASX: AQQ] is pleased to announce drill results for the Mavialtin Porphyry Belt (Mavialtin). Mavialtin is a structural corridor approximately 6-7km wide and extending over approximately 20km from Alacer's producing Çakmaktepe Mine to the Mavidere porphyry deposit. Mavialtin hosts at least four areas of porphyry gold copper mineralization, namely Mavidere, Findiklidere, Saridere and Aslantepe (Figure 1).

Building off historical exploration work¹, Alacer remapped, reinterpreted and then drilled an additional sixteen diamond drill holes reported here (nine in Mavidere, five in Findiklidere and two in Aslantepe). The drilled holes confirmed and extended the known extent of mineralization in Mavidere, Findiklidere and Aslantepe. The tested porphyries are at or close to surface, with mineralization typical of porphyries and appear to be low in other metals and arsenic. Notable hole intercepts for each of the drilled porphyries from the 2018 & 2019 drilling campaign include:

- MD06 (Mavidere): 269.1m @ 0.34% Cu and 0.55 g/t Au from the surface and 73.1m @ 0.24% Cu and 0.28 g/t Au from 281.1m and 6m @ 0.25% Cu and 0.22 g/t Au from 361.2m and 26m @ 0.32% Cu and 0.28 g/t Au from 375.2m and 35m @ 0.33% Cu and 0.17 g/t Au from 432.2m and 104m @ 0.31% Cu and 0.18 g/t Au from 476.2m
- FD02 (Findiklidere): 32.1m @ 0.84% Cu and 0.37 g/t Au from 13.4m and 40m @ 0.31% Cu and 0.11 g/t Au from 52.5m and 16.5m @ 1.27% Cu and 0.07 g/t Au from 139.5m and 62m @ 0.27% Cu and 0.04 g/t Au from 190.4m and 5m @ 0.34% Cu and 0.1 g/t Au from 302m and 7m @ 0.23% Cu and 0.06 g/t Au from 333.5m and 36.1m @ 0.37% Cu and 0.08 g/t Au from 352.5m, and 9m @ 0.23% Cu and 0.04 g/t Au from 399.6m, and 26.7m @ 0.27% Cu and 0.07 g/t Au from 414.6m
- AT07 (Aslantepe): 63.9m @ 0.22% Cu and 0.45 g/t Au from 46.7m

In addition to the 16 holes drilled in 2018 & 2019, 184 holes from earlier drill programs which were not previously disclosed are included in the Supporting Drill Information on our website at www.alacergold.com.

The exploration and future development strategy for Mavialtin is two?fold:

1. Expand the known areas of mineralization, while concurrently making new discoveries, to economically justify a standalone mine; and/or
2. Develop a Mavialtin Complex where various smaller deposits could be processed through a common central facility.

Mavialtin's future development potential and optionality are illustrated by:

- The proximity to existing operations / infrastructure in the Çöpler Mining District
- Shallow nature of the mineralization
- Length of the mineralized intercepts which indicate the potential for volume
- Some higher-grade intercepts (e.g. hole FD02)

The portion of Mavialtin covered by the Anagold leases is 80% owned by Alacer and the portion covered by the Kartaltepe leases is 50% owned by Alacer, in each case, through a joint venture with its long-term partner Lidya. Alacer also holds a 2% net smelter return for two of the Mavialtin Kartaltepe leases which include Çakmaktepe, Bayramdere, Aslantepe and part of Findiklidere.

Project Overview

Alacer has five known porphyry Cu-Au prospects included within the current Çöpler District exploration program. Four of those have similar geological characteristics and are located on the same structural corridor named the Mavialtin Porphyry Belt (Figure 1). From south to north these are: Mavidere, Findiklidere, Saridere and Aslantepe porphyry Cu-Au prospects.

Mavidere porphyry Cu-Au mineralization is hosted by hornblende-biotite monzonite to monzogranite to granodioritic phases of a porphyritic shallow intrusive that intrude into metamorphics and crystallized limestone (Jurassic-Cretaceous). At the center of the porphyry system, the intrusive phases were mainly subjected to potassic alteration with clay and minor sericite overprinting covering 800m by 400m (Figure 2). The porphyry system appears to continue underneath the moraine cover to the east and south directions (Figure 3).

The previous exploration activities included surface mapping, and geochemistry; soil, rock, stream sediment sampling; geophysical studies - Induced Polarization and surface magnetics; and reverse circulation and diamond drilling. The prospect was first drilled in 2001 totaling 1,780m at 8 locations. In 2008, Alacer drilled 22 additional holes totaling 7,761m and released the preliminary results in 2009. Between 2011 and 2013, 77 diamond holes totaling 20,653.3m and 68 RC holes totaling 7,512m were completed. 2018 field studies and mapping discovered additional mineralized zones, some of which were drill tested in 2018 and 2019 (Figure 4). Alacer continues exploration activities in Mavidere porphyry.

In 2020 shallow holes will be drilled through the moraine cover to the SE. This area was not previously tested due to the lack of surface expression of the porphyry mineralization or geochemistry (grades).

Findiklidere porphyry Cu-Au prospect is covered by Jurassic-Cretaceous massive limestone which is overthrust by ophiolites on the eastern flank. These units were intruded by fine to medium grained tonalitic to granodioritic intrusive stocks (Figure 5). The porphyry copper mineralization is characterized by well-developed stockwork quartz-magnetite-pyrite veins with copper. Peripheral iron-copper-gold skarns are observed within the limestone.

In 2018, Alacer field teams remapped the geology, structure and alteration to better understand the porphyry potential of the prospect. Results of 2018 field work indicated that the porphyry mineralization was potentially continuing underneath ophiolitic body to the southwest of the known porphyry mineralization. In 2019, four diamond holes were drilled to test extension of the mineralization and one twin hole to test mineralization intersected in a previous hole (FDD04).

In 2019 FD02 was drilled under an ophiolitic cover that has no surface expression of the porphyry geology or geochemistry and thus was not previously explored. Notably, FD02 was mineralized over 234.4m (downhole) with some areas of higher grades (Figure 6). In December 2019 Alacer received permits to drill the area to the east of FD02, and Alacer hopes to extend the area of known mineralization and higher grade with the 2020 drill program.

Saridere porphyry Cu-Au prospect area is covered by metamorphics, limestone, and ophiolites that are in turn intruded by tonalitic to granodioritic stocks. The prospect was initially identified by stream sediment and soil anomalies. In 2018 and 2019, Alacer field teams defined potassic alteration outcrops over approximately 800m by 500m and a phyllic alteration halo around the potassic zone is present over 4.3km by 0.6km. Alacer drilled seven diamond core holes totaling 1,461.5 meters between 2007 and 2013 at the margin of the porphyry system. Alacer plans to test the potassic zone targeting better gold and copper grades.

Aslantepe porphyry Cu-Au prospect's geology is dominated by ophiolites thrusting over Jurassic-Cretaceous limestone and both are intruded by dioritic to granodioritic stocks and dykes. Aslantepe granodiorite crops out in a narrow corridor subjected to propylitic, potassic and clay alteration (Figure 7). Potassic zone is characterized by well-developed intense quartz-sulfide stockwork veinlets with secondary biotite, K-feldspar and magnetite. In 2018, Alacer drilled two additional core holes at Aslantepe porphyry zone and AT07 intersected 63.9m @ 0.22% Cu and 0.45 g/t Au. Mineralization appears to be dipping underneath the ophiolites. Alacer reported results of reverse circulation holes and surface trench results as a part of exploration news release dated September 15, 2014².

In 2020 Alacer plans to test the extension of the mineralization under the ophiolitic cover at Aslantepe.

Drilling

In 2018 and 2019 Alacer drilled 16 diamond core holes totaling 6,628.7m; Mavidere 9 holes 3,686.9m, Findiklidere 5 holes 2,501.5m and Aslantepe 2 holes totaling 440.3m. The holes were drilled within Alacer's 50% owned and managed licenses. All diamond core drilling using either HQ (63.5mm in diameter) or PQ (85mm in diameter) core sizes. In Mavidere, some infill holes between 2011 and 2013 (totaling 7,512m) were drilled by reverse circulation (RC).

Drill Highlights

Significant results are down hole length and include:

- MD03 (Mavidere): 75m @ 0.21% Cu and 0.3 g/t Au from 117m
- MD06 (Mavidere): 269.1m @ 0.34% Cu and 0.55 g/t Au from the surface and 73.1m @ 0.24% Cu and 0.28 g/t Au from 281.1m and 6m @ 0.25% Cu and 0.22 g/t Au from 361.2m and 26m @ 0.32% Cu and 0.28 g/t Au from 375.2m and 35m @ 0.33% Cu and 0.17 g/t Au from 432.2m and 104m @ 0.31% Cu and 0.18 g/t Au from 476.2m
- FD01 (Findiklidere): 230m @ 0.3% Cu and 0.06 g/t Au from 62m
- FD02 (Findiklidere): 32.1m @ 0.84% Cu and 0.37 g/t Au from 13.4m and 40m @ 0.31% Cu and 0.11 g/t Au from 52.5m and 16.5m @ 1.27% Cu and 0.07 g/t Au from 139.5m and 62m @ 0.27% Cu and 0.04 g/t Au from 190.4m and 5m @ 0.34% Cu and 0.1 g/t Au from 302m and 7m @ 0.23 % Cu and 0.06 g/t Au from 333.5m and 36.1m @ 0.37% Cu and 0.08 g/t Au from 352.50m, and 9m @ 0.23% Cu and 0.04 g/t Au from 399.6m, and 26.7m @ 0.27% Cu and 0.07 g/t Au from 414.6m
- FD03 (Findiklidere): 54m @ 0.34% Cu and 0.06 g/t Au from 384m
- AT07 (Aslantepe): 63.9m @ at 0.22% Cu and 0.45 g/t Au from 46.7m
- KDD034 (Mavidere): 202m @ 0.28% Cu and 0.58 g/t Au from the surface
- KDD047 (Mavidere): 267.5m @ 0.24% Cu and 0.34 g/t Au from 31.5m
- KDD073A (Mavidere): 225.5m @ 0.33% Cu and 0.4 g/t Au from 278.5m

To view the complete drill assay results and further technical information relating to this news release, please see the Supporting Drill Information on the Company's website at www.alacergold.com.

About Alacer

Alacer is a leading low-cost intermediate gold producer whose primary focus is to leverage its cornerstone Çöpler Gold Mine and strong balance sheet as foundations to continue its organic multi-mine growth strategy, maximize free cash flow and therefore create maximum value for shareholders. The Çöpler Gold Mine is located in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers ("km") southeast from Istanbul and 550km east from Ankara, Turkey's capital city.

Alacer continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The Çöpler Mine is currently processing ore through two producing plants.

The systematic and focused exploration efforts in the Çöpler District have been successful as evidenced by the discovery of Çakmaktepe, the Ardich deposit, and the Çöpler Saddle prospect. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production into the future and additional sulfide resources to extend production from the sulfide plant. In the other regions of Turkey, targeted exploration work continues at a number of highly prospective exploration targets.

The successful commissioning of the sulfide plant and the exploration successes have provided the business with a number of exceptional growth and development opportunities. An updated Çöpler District Technical Report is planned to be issued in 2020, updating the performance expectations of the installed assets and defining the growth and development pathways.

Alacer is a Canadian company incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Company also has a secondary listing on the Australian Securities Exchange where CHESS Depository Interests ("CDIs") trade. Alacer owns an 80% interest in the world-class Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold"), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya Mining").

Technical Procedural Information

Sampling, Assaying and QA/QC

The Mavialtin drilling program started in 2007. Since 2014 all of the drilled holes are of diamond drill holes. Diamond drill core is sampled as half core at an average of 1.5m intervals including historical drill holes. Reverse Circulation (RC) samples are collected in calico bags (3-5kg) for analysis at an average of 1.2m intervals using a side mounted rotary cone splitter. The samples were submitted to ALS Global laboratories in Izmir, Turkey for sample preparation and analysis which is an ISO/IEC 7025:2005 certified and accredited laboratory. Bureau Veritas (Acme) laboratory, Ankara is being used to umpire check sample analysis. Gold was analyzed by fire assay with an AAS finish, copper and the multi-element analyses were determined by four acid digestion and ICP-AES and MS finish. For gold assays greater than or equal to 10g/t, fire assay process is repeated with a gravimetric finish for coarse gold. For copper values greater than or equal to 1%, four acid digestion and ICP finish is repeated in ore grade analysis package (Cu-OG62). Alacer's drill and geochemical samples were collected in accordance with accepted industry standards. Alacer conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, field duplicates, and umpire laboratory check assays. The use of duplicate sampling was incorporated in the program starting from 2008. Umpire sampling is conducted more recently starting from 2018. External review of data and processes relating to the prospect was completed by independent Consultant Dr. Erdem Yetkin, P.Geol. in December 2019. There were no adverse material results detected and the QA/QC indicates the information collected is acceptable, and the database can be used for further studies.

Qualified Person

Dr. Mesut Soylu, P.Geol., who is a qualified person as defined under National Instrument 43-101 and qualifies as a Competent Person as defined in the JORC Code 2012, has reviewed and approved the scientific and technical information contained in this news release.

The information in this release which relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mesut Soylu, PhD Geology, P.Geol, Eurgeol, who is a full-time employee of Alacer. Dr. Soylu has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a qualified person pursuant to National Instrument 43-101. Dr. Soylu consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

External review of data and processes relating to the prospect was completed in September 2019 by independent Consultant Dr. Erdem Yetkin, P.Geol. a qualified person as defined by National Instrument 43-101 and a Competent Person as defined by the JORC Code 2012. There were no adverse material results detected and Dr. Yetkin is of the opinion that the QA/QC indicates the information collected is acceptable, and the database can be used for announcing the exploration results.

Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer's outlook and anticipated events or results, and in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning

matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; development plans for processing sulfide ore at Çöpler; the results of any gold reconciliations; the ability to discover additional oxide gold ore; the generation of free cash flow and payment of dividends; matters relating to proposed exploration; communications with local stakeholders; maintaining community and government relations; negotiations of joint ventures; negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; the development approach; the timing and amount of future production; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer's operations; commodity prices; the ultimate determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in Alacer's filings on the Corporation's website at www.alacergold.com, on SEDAR at www.sedar.com and on the ASX at www.asx.com.au, and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

This press release has been approved for release by the Alacer Gold Disclosure Committee.

1 Mavidere was previously called Karakartal - Detailed information on Mavidere can be found in the press releases entitled "Anatolia Reports Initial Resources at Karakartal Copper-Gold Porphyry Target", filed on August 25, 2009 and "Alacer Announces Exploration Results in Turkey" filed on September 15, 2014. Both documents are available on www.sedar.com and on www.asx.com.au.

2 For further information on Aslantepe drilling, see press release "Alacer Announces Exploration Results in Turkey", dated September 15, 2014 and available on www.sedar.com and www.asx.com.au.

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