

San Marco Resources Inc. Intercepts Shallow Gold at Buck Property

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91 Metres of 0.80 g/t AuEq Within 156 Metres of 0.63 g/t AuEq and 81 Metres of 0.78 g/t AuEq Within 200.7 Metres of 0.51 g/t AuEq

Vancouver, May 12, 2020 - [San Marco Resources Inc.](#) (TSXV: SMN) ("San Marco") is pleased to announce it has intersected wide zones of continuous gold mineralization from its recently completed Phase 1 drill program at its 100% optioned gold/silver/zinc Buck property in north-central B.C.

Highlights of the Phase 1 drill program include:

- 91 metres of 0.80 g/t AuEq (gold equivalent, gold and silver only) within 156 metres of 0.63 g/t AuEq, including 33 metres of 1.01 g/t AuEq.
- 81 metres of 0.78 g/t AuEq within 200.7 metres of 0.51 g/t AuEq, including 44 metres of 1.01 g/t AuEq.
- 2.15 metres of 6.3 g/t Au and 10.0 g/t Ag, including 0.3 metres of 20.7 g/t Au and 48.9 g/t Ag (within 4 metres of the bottom of BK20-002).
- Mineralization is hosted in highly clay altered, faulted and fractured, brecciated volcanic tuffs, as wide disseminated zones and high-grade veins.^[*]
- Very consistent gold and silver grades intersected at shallow depths, some of which are projected to surface.

San Marco's Executive Director, Bob Willis, states "We are very encouraged to see significant intervals of continuous gold mineralization at Buck, which confirms our preliminary findings that this is a large, near-surface gold/silver exploration opportunity. We intend to aggressively ramp up exploration efforts, with our 'boots on the ground' exploration team arriving on site in about three weeks. Our drill program gave us the first opportunity to see fresh core we could log and tie to gold mineralization, and to help target the best host rocks, alteration, and structural setting for gold deposition. We will use this new information to target drilling for Phase 2 and to prioritize numerous attractive, but previously poorly understood, target areas at Buck."

The 1,806 metre drill program was centered in an area of historically explored mineralization and consisted of a total of five holes, where three holes were drilled in an area of known mineralization near surface. An additional two short holes were collared 350 metres to the northwest in an attempt to locate a previously postulated mineralized fault zone. Drill hole locations for the Phase 1 drill program can be seen in Figure 1 and were previously announced on April 8, 2020.

The primary objective of the Phase 1 campaign was to get fresh drill core to identify styles of mineralization and detailed analysis of subtle mineralizing controls that could then be applied project-wide. This has been successful, and these observations will be a key component in the design of the Phase 2 drill program.

Significant shallow drill intersections of gold and silver has shown the robust nature of mineralization, with most of the gold mineralization hosted as disseminations in the host rock, and as high-grade veins, commonly associated with sphalerite and pyrite (see Photo 1). Most of the mineralized system has been classified as felsic lapilli tuffs (volcanic rocks), with various degrees of brecciation. Rocks that are highly faulted and clay-altered have the most elevated gold values. Schematic cross sections can be seen in Figure 2 and Figure 3.

Near-Term Focus

San Marco's plans for the next phase of exploration include:

- Continue to compile and analyse drill results and review drill core with assays in hand

- Mobilize a field crew to the property in about three weeks
- Commence exploration activities to include detailed mapping and sampling, and prospecting new areas radiating out from current drill location
- Re-interpret historical geophysical data to be used to assist in new drill target generation
- Complete initial 3-D geological model after all drill core interpretation and field work is complete
- Generate Phase 2 drill program

Significant intercepts for the Phase 1 drill program at Buck can be found below.

Hole	From (m)	To (m)	Width* (m)	AuEq (g/t)	** Au (g/t)	Ag (g/t)	Zn (pct)
BK20-001	29.35	30.35	1	1.93	1.87	6.1	0.5%
and	60.00	62.00	2	1.09	1.06	2.7	0.1%
and	76.50	80.00	3.5	0.54	0.53	1.0	0.1%
and	102.30	303.00	200.7	0.51	0.48	3.7	0.2%
including	120.00	136.00	16	0.56	0.52	4.0	0.2%
and including	123.00	127.45	4.45	0.73	0.68	4.9	0.1%
and including	124.35	125.00	0.65	1.84	1.77	7.6	0.2%
including	153.80	281.00	127.2	0.62	0.58	4.1	0.2%
and including	157.45	238.00	81	0.78	0.73	4.9	0.2%
and including	192.00	236.00	44	1.01	0.96	5.1	0.2%
and including	192.00	202.00	10	1.07	1.00	7.6	0.2%
and including	210.00	212.00	2	1.18	1.13	5.1	0.2%
and including	224.00	234.00	10	1.69	1.65	4.8	0.4%
and including	224.00	228.88	4.88	2.62	2.54	8.3	0.6%
and	343.75	345.00	1.25	0.64	0.61	2.7	0.1%
BK20-002	50.25	56.00	5.75	0.48	0.47	1.8	0.1%
including	50.25	50.60	0.35	2.08	1.93	16.1	1.0%
and	90.20	90.50	0.3	2.43	2.19	25.2	1.0%
and	101.00	257.10	156.1	0.63	0.59	4.3	0.5%
including	111.00	202.00	91	0.80	0.75	5.6	0.5%
and including	111.00	113.00	2	4.19	4.08	11.2	1.2%
and including	132.00	142.00	10	1.01	0.95	6.3	0.2%
and including	146.00	147.50	1.5	1.56	1.50	6.2	0.5%
and including	152.10	153.60	1.5	1.66	1.62	4.5	1.2%
and including	169.00	202.00	33	1.01	0.94	7.4	0.7%
and including	169.00	175.20	6.2	1.05	0.98	6.7	1.1%
and including	169.00	171.00	2	1.55	1.49	6.3	1.0%
and including	173.00	175.20	2.2	1.08	1.00	8.6	1.7%
and including	181.00	202.00	21	1.09	1.02	8.0	0.7%
including	245.20	257.10	11.9	0.88	0.84	3.9	0.9%
and including	248.40	252.00	3.6	2.04	1.99	5.5	1.4%
and	325.00	329.00	4	1.39	1.29	11.1	0.4%
and	335.90	337.00	1.1	5.69	5.55	14.9	0.0%
and	414.50	415.00	0.5	6.21	5.75	49.3	0.2%
and	424.65	426.80	2.15	6.40	6.30	10.0	0.0%
including	426.50	426.80	0.3	21.16	20.70	48.9	0.0%
BK20-003	84.40	85.00	0.6	1.62	1.48	14.9	2.0%
and	134.35	135.60	1.25	1.70	1.56	14.6	1.5%
including	134.35	134.65	0.3	5.75	5.37	40.4	3.6%
BK20-004	101.50	103.00	1.5	0.54	0.52	2.9	0.1%
including	101.50	101.80	0.3	1.47	1.42	5.0	0.2%
and	186.00	188.00	2	0.72	0.70	1.6	0.1%
and	211.10	221.20	10.1	0.49	0.42	7.1	0.5%
including	211.10	212.25	1.15	1.41	1.28	14.2	1.4%
including	220.85	221.20	0.35	2.74	2.61	14.0	2.7%

Hole and	From (m)	To (m)	Width* (m)	AuEq (g/t)	** Au (g/t)	Ag (g/t)	Zn (pct)
	272.00	274.00	2	3.10	3.06	4.5	0.3%
BK20-005	165.80	188.80	23	0.63	0.32	33.2	0.4%
including	165.80	172.10	6.3	1.08	0.46	65.4	0.5%
including	188.50	188.80	0.3	1.30	0.64	70.4	1.0%
and	208.20	208.50	0.3	1.10	1.01	9.6	2.3%
and	214.00	304.50	90.5	0.35	0.30	5.1	0.4%
including	226.00	230.00	4	0.78	0.66	13.6	0.2%
including	252.00	304.50	52.5	0.39	0.33	6.1	0.5%
and including	262.00	281.00	19	0.51	0.41	10.9	0.6%
and including	302.50	304.50	2	0.66	0.64	1.9	0.0%
and	324.00	326.00	2	0.61	0.58	3.2	0.3%
and	348.00	350.00	2	0.61	0.54	7.4	0.1%
and	418.00	420.00	2	1.09	1.00	9.1	0.1%

- * Widths are drill core length. Insufficient drilling has been undertaken to determine true widths at this time.
- Average grades are weighted by width and calculated with uncapped gold assays.
- Average widths are calculated using a 0.2 g/t gold equivalent cut-off grade with less than five continuous metres of internal dilution below cut-off grade.
- ** Gold equivalent (AuEq) values were calculated using a gold price of US\$ 1,600 per ounce and a silver price of US\$ 15 per ounce. Gold equivalent values were calculated using the following formula:

$$\text{AuEq} = (\text{Au g/t}) + (\text{Ag g/t}) \times (15/1600).$$
- Gold equivalent assumes 100% recoveries.

Quality Assurance

All sample assay results have been monitored through a quality assurance / quality control (QA/QC) program. Industry best practices were used for defining a QA/QC program where 5% of the sampling stream was controlled by industry recognized certified reference material (CRM's) and blanks. When necessary, additional QA/QC in the form of 5% of pulp and coarse reject duplicates were selected for laboratory verification. The drill core was logged in detail by geologists utilizing a logging approach designed by senior technical managers. Logging and sampling was completed at a secure facility in Smithers, B.C. by Coast Mountain Geological Ltd. (CMG). Drill core was sawn in half on site and half drill-core samples were securely transported to the ALS Global prep facility in Terrace, B.C. The samples were dried, crushed to 70% (< 2 mm), split to 250g, and pulverised to 85% (<75 µm). Sample pulps were sent to the ALS Global lab in North Vancouver, B.C., for analysis. Gold analysis was by 30g Fire Assay with AA finish and automatically re-analysed with Gravimetric finish if Au >5 g/t. Some samples underwent ore grade analysis using the Four Acid method. In addition, pulps underwent Multi-Element Analysis by ICP-AES. ALS Global is registered to ISO/IEC 17025:2017 accreditations for laboratory procedures.

Links to Figures

Figure 1:

http://sanmarcocorp.com/wp-content/uploads/2020/05/Buck_Drilling_Imagery_May2020_NR_sxns.jpg

Figure 2:

http://sanmarcocorp.com/wp-content/uploads/2020/05/Simplified_CrossSection_May2020_SectionA-scaled.jpg

Figure 3:

http://sanmarcocorp.com/wp-content/uploads/2020/05/Simplified_CrossSection_May2020_SectionB-scaled.jpg

Photo 1:

http://sanmarcocorp.com/wp-content/uploads/2020/05/Buck_CorePhotos.pdf

About San Marco

San Marco is a Canadian mineral exploration company actively pursuing world class gold, silver, zinc and copper projects with a focus in mining friendly jurisdictions in both British Columbia, Canada and Mexico.

The Company's principal focus and asset is the recently optioned Buck Property in north-central British Columbia that has large tonnage gold-silver-zinc potential in a mining-friendly region that includes many former and current operating mines. In addition, the Company's portfolio includes the several prospective, early stage exploration properties in Mexico.

San Marco is committed to environmental and social responsibility with a focus on responsible development to generate positive outcomes for all stakeholders.

Further details are available on the Company's website at www.sanmarcocorp.com

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National Instrument 43-101 Disclosure

This news release has been approved by San Marco's Executive Director, Robert D. Willis, P. Eng. a "Qualified Person" as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. He has verified the data disclosed, including sampling, analytical and test data, underlying such technical information.

Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of [San Marco Resources Inc.](#) Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. San Marco's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

[*] Widths are drill core length

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