

Q-Gold Announces Surupana Silver Property Exploration Program

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TORONTO, Sept. 23, 2020 - [Q-Gold Resources Ltd.](#) (TSXV: QGR) (“Q-Gold” or the “Company”) is pleased to announce its 2020-2021 exploration program at its newly-acquired option at the Surupana property (the “Surupana Property”) in the silver-rich Altiplano region of southern Peru in the Puno province near Lake Titicaca. The Surupana Property houses an estimated twelve historical mine workings, which were focused on high-grade silver, copper and lead mineralisation.

The region of the Altiplano host several mines and exploration projects targeting porphyries and epithermal vein deposits as well as skarn and carbon-replacement deposits. The Surupana Property is approximately 50 km south of Minsur’s San Rafael Tin mine.

This exploration program will integrate historical data and previous sampling exercises to focus on historical anomalies. These will be tested by soil sampling and positive results by additional geophysics such as Induced Polarity surveys (“IP Surveys”). The resulting targets will eventually be drill tested.

“The Surupana Property provides Q-Gold investors with exposure to a second precious metal and jurisdiction. With historical vein mining and soil sampling indicating the existence of high-grade silver veins, this property presents an attractive silver option to Q-Gold investors,” comments Evan Veryard, Chief Executive Officer of Q-Gold. “This exploration program will confirm the Surupana Property’s potential and generate meaningful results to guide future exploration.”

About the Surupana Exploration Program

The objective of this exploration program is to extend the company’s understanding of the Surupana Property, identify anomalies and confirm targets, and conduct an initial drill campaign to confirm the mineralization and grades around the project’s main Surupana Bowl Zone.

The mineralisation of the Altiplano region is historically described by epithermal veins, and on the Surupana Property more specifically, intermediate sulphidation veins. Previous rock sampling indicated a uniform soil geochemistry with moderate Silver and Copper values (0.9-15 ppm Ag, 68-2,500 ppm Cu) dispersed across the entire 950m x 850m area suggesting the potential for a silver and base metal bulk-tonnage exploration target.

The Surupana Property exploration program will be executed in three phases:

1. Soil Sampling Campaign

Previous reconnaissance rock sampling in the historical underground drifts revealed silver values with highlights between 1,050 g/t to 3,400 g/t. These underground drifts are described as consisting of 3 levels with a total of 300 m of drifts pursuing a vertically dipping vein structure.

The above results were indicative of a silver and base metal bulk-tonnage exploration target as noted above. The initial soil sampling campaign on surface will consequently concentrate on the central area which form a caldera shape and contains the historical workings (Fig. 1). Geological mapping will precede the soil sampling to avoid missing narrow veins with a large sampling grid.

A US\$ 250,000 geological mapping and sampling program with 25 m stations will be implemented across

this historical area to confirm these findings and locate the actual mineralised veins. Further, there are extensive areas of untested rock alteration and surface gossans that will be included in this sampling exercise.

Figure 1: Concession with central caldera shaped area and old workings

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4a7892d5-e01a-4d8f-b64f-9a2169ca6bcd>

2. IP Geophysics

A IP geophysics survey will be conducted over the resulting soil geochemistry anomalies and the caldera area to further refine the target zones. Based on the expected depth penetration, a 50 m or 100 m line spacing will be selected, and with the goal of covering 4 square kilometres. The initial estimated budget for this IP Survey is approximately US\$ 100,000.

3. Inaugural Drill Campaign

Once the soil sampling and the IP survey have defined the targets, these will be followed up with diamond drilling to better define the 3D continuity of the geological model with respect to the subtleties of epithermal veins, which are commonly thickening and thinning along strike and dip. We also aim at a first estimate of grade and potential tonnage.

About the Surupana Property

The Surupana Property consists of 3,306 hectares covering the historical Surupana Silver Mining Camp, located in central Puno province of southern Peru. The project's main Surupana Bowl Zone reports an estimated twelve ancient mine workings, where sporadic small-scale surface pitting & underground mining, carried out during the 1960's to late 1970's focused on high-grade silver, copper and lead mineralization.

Of particular note is the small past producing Supay Huasi Silver mine, where three short horizontal adits exploited a metre-scale vertical structure where a chip sample with a value of 3,400 g/t Ag over a width of 0.4 m was reported.

The Surupana Property is favorably located with paved and dirt road access; a national airport 100 km south at Juliaca (population: 270,000); and 830 km south east of Lima. It is proximal to Bear Creek Mining's Corani bulk tonnage Silver-Lead-Zinc development stage project (90 km northwest) and Minsur's San Rafael high-grade Tin Mine (50 km northwest).

Qualified Persons

The scientific and technical information contained in this press release has been reviewed, prepared and approved by Dr. Andreas Rompel, PhD, Pr. Sci. Nat. (400274/04), FSAIMM, Vice President Exploration of Q-Gold, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Q-Gold Resources Ltd.

Q-Gold is a publicly traded Canada-based mineral exploration company targeting high-grade gold and silver discoveries in multiple jurisdictions. Q-Gold is currently exploring for gold at the past-producing Foley Gold Mine in Mine Centre, Ontario and for silver at the Surupana Property in the silver-rich altiplano region of Peru.

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Cautionary Notes

Certain statements in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding the Company's work plans, the Company's exploration plans and budgets for the Surupana Property and the Company's beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. In particular, the company cautions that the completion of the proposed acquisitions cannot be predicted with certainty, and that there can be no assurance at this time that the proposed acquisitions will be completed in the manner noted above or at all. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond the Company's control. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

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