

Alta Zinc Limited: Exploration Target Outlines Upside at Gorno

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Perth, Australia - [Alta Zinc Ltd.](#) (ASX:AZI) (FRA:8EE) is pleased to announce an Exploration Target of between 17.4 and 22.0 million tonnes at a grade ranging between 8.5 and 10.4% zinc, 1.9 and 2.4% lead, and 19 and 23g/t silver. The Exploration Target lies wholly within the Company's granted Exploration Licence (EL) with the target area being within or adjacent to the extensive underground development that makes up the historical Gorno mine. The Exploration Target is in addition to and contiguous with the recently announced Mineral Resource estimate (MRE).

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Geraint Harris, MD of Alta Zinc commented:

"The development of our Exploration Target significantly leverages the knowledge synthesised during the last 18 months of exploration drilling and data analysis. The fact our significant MRE upgrade is surrounded by evidence of continuing mineralisation gives great confidence that we have an opportunity to add considerable scale to our Gorno Project without the need for any additional permitting, land acquisition or extension of our current exploration licence.

Gorno has the geologic potential that is typical of world class Mississippi Valley deposits around the world. This Exploration Target is within close proximity to the existing historical underground development, offering both short-term opportunities to drill test from existing underground development, plus longer-term growth potential once our development footprint is extended during Project construction."

The Exploration Target is made up of 13 separate but contiguous areas which surround the extensive production stopes and development drives of the Gorno mine. Four of the areas (1 to 4) lie to the west of the western fault in a downfaulted area, area 13 lies to the east of the Pezel Fault, whilst the remainder (5 to 12) lie between the two faults (Figure 1*). The exploration tonnage and grade ranges are listed in the link below.

Basis for Exploration Target

The Exploration Target is conceptual in nature but provides an estimate of the potential scale of extensional mineralisation within part of the surrounding EL area, and the impact this may have on the Gorno Project.

It is the synthesis of our geological understanding of the Gorno mine environs, particularly the mineralisation geometry, host Metallifero Formation, and both mine and regional geology. It extrapolates potentially mineralised Metallifero Formation, a distance of approximately 250-500m along strike and dip from mineralised drill intersections, into extensional areas that have not been tested by drilling but where geological continuity is supported by geological mapping, structural interpretation or outlying drill hole intercepts of Metallifero Formation that suggest continuity. The Metallifero Formation is part of a conformable sequence of mostly limestone rocks that consistently hosts mineralisation and is present throughout the EL area, even when off-set by late-stage structural faulting.

Exploration Activities Completed

The work references an extensive geological database (Appendix A*) which in summary includes the following:

- 1955 to 1978: underground development, mapping and diamond drilling by Societa Anonima Nicheli e Metalli Nobil (AMMI SpA),
- 1979 to 1982: underground development and production, mapping and diamond drilling by Societa Azionaria Minerario-Metallurgica SpA (SAMIM),
- 2015 to present: diamond drilling, mapping and fact checking of historical mapping, observations of

exposed mineralisation within the underground development, and ground truthing surface mapping (published by both government and research/academic organisations).

Proposed Exploration Activities

With the aim to grow the Mineral Resource estimate and upgrade the resource category, portions of the Exploration Target areas 10 and 11 are currently being drill tested at Gorno. After this, the Company plans to drill in the areas 7, 8 and 12 within the next 12 months. The outcomes of this exploration, as well as the current MRE, will be integrated into a proposed Definitive Feasibility Study which the Company intends to commence in early 2022. Drilling of the other Exploration Target areas will continue in parallel with any prospective mine construction, development and production phases as the Company seeks to realise the full potential of the Mineral Resource estimate.

Exploration Potential Outside of the Exploration Target Area

In addition to the current Exploration Target, the ground immediately to the east termed "Pezel East", between the Pezel Fault and Grem Fault is highly prospective. There is geological reconnaissance data which indicates it hosts significant strike extents of mineralised Metallifero Formation however, there is currently insufficient drilling or definitive historical evidence for this area to be included in the Exploration Target, and it will be assessed further once more evidence is collected.

Further exploration potential also exists in the down-dip extensions south and beyond Areas 6 and 9, termed "Zorzone Deeps", where there are clear observations of mineralisation in development walls on the 600 mRL level (Riso Parina) and mineralised intersections in nearby diamond drilling, but with insufficient exploration data at depth any estimate of an Exploration Target must await further exploration efforts.

Continuity of mineralisation is also demonstrated east of the Grem Fault, in the stopes of the historical Fortuna workings, where high-grade mineralisation was mined, and a remnant historical reserve prepared by SAMIM remained at mine closure (early 1980s). This ground is contained within the Mining Licence application area but lies outside of the Company's granted EL. Therefore, a subsequent Exploration Target for the Fortuna extension areas will be considered once the ML is granted.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/ETU1AS5X>

About Alta Zinc Limited:

[Alta Zinc Ltd.](#) (ASX:AZI)(FRA:8EE) is an emerging ASX-listed exploration and development company focused on unlocking dormant value at the Gorno Project. Gorno is an historic high-grade zinc mine in industrialised Northern Italy, proximal to smelters and key infrastructure and with a track record of producing high quality clean concentrates to European Smelters.

Drilling of known brownfields high-grade targets is underway and aims to strengthen the current Resource inventory. Subsequent project development will leverage off the existing underground infrastructure, simple metallurgy and advanced technical studies to de-risk a future feasibility study. The Company also has a portfolio of other mineral exploration projects in northern Italy and Australia.

Source:
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