

# Iconic Gold Highlights its Current Resource Findings and Geometallurgical Program for San Roque

29.11.2021 | [GlobeNewswire](#)

VANCOUVER, Nov. 29, 2021 - [International Iconic Gold Exploration Corp.](#) ("Iconic Gold" or the "Company") (TSXV:ICON) (OTC:MFMLF) reaffirms the attributes and prospectivity of its flagship San Roque property ("San Roque" or the "Property") located in Northeast Patagonia near the Atlantic coast in the Province of Rio Negro, Argentina. The Company has recently increased its ownership in Minas San Roque SA to 100%, which company holds complete title to the Property's mining claims.

## MINERAL DEPOSIT

There are four physically separated, but closely spaced mineralized bodies (which constitute the deposit as a whole) referred to as "Zones" that are shown in Figure 1.

## FIGURE 1

Isometric Images of Wireframe Models for the mineral Zones

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

These Zones all share the same hydrothermal plumbing system and may have as yet undiscovered subsurface connections. Surface sampling assays indicate that more of them may exist beneath thick soil cover. Each of these four mineral Zones features an oxidized capping, normally mineralized with gold (sometimes visible), about 35 meters thick wherein it transitions into unoxidized rock under it containing sulfide minerals of metallic elements allied with silver and gold.

## NI 43-101 TECHNICAL REPORT & ESTIMATED RESOURCES

The merits of the Property are bolstered by a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report titled, "*Technical Report and Mineral Resource Estimate on the San Roque Project, Rio Negro Province, Argentina*" (the "Technical Report") with an effective date of September 10, 2019. The report was prepared by Tetra Tech Canada Inc. ("Tetra Tech"), a prominent, global geologic and engineering consulting firm. For further information, please see refer to the Technical Report as well as the Company's press release titled "*Marifil's NI 43-101 Report on San Roque Confirms Positive Results*", each of which are filed under the Company's profile on SEDAR on September 12, 2019 and November 1, 2019 respectively.

Gold and zinc are the principal economic commodities of the mineralization, and are accompanied by important values of silver, indium (also a precious metal) and lead. The Technical Report's resource estimates were segregated into those of oxide and sulfide realms for reasons tied to metallurgical characteristics and ultimately metals recovery. The Inferred Mineral Resource in Tables 1A and 1B below is an over-all estimate combining the four Zones of mineralization that have been constrained to certain open pit mining dynamics, as well as specific geological and metal elements grade domains.

The four Zones have all been integrated into a conceptual open pit constrained Inferred Mineral Resource of

32,891,400 tonnes of 1.42 grams per tonne gold equivalent ("g/t AuEq") containing 1,499,900 ounces of AuEq of which the gold constituent is 486,600 troy ounces as displayed in the Tables.

TABLE 1A

San Roque Estimated Inferred Resource Summary  
Combines Four Closely Separated Mineral Zones Tonnage & Grade

Resource Classification	Cutoff	Quantity (tonnes)	Grades					
			AUEQ g/t	AU g/t	AG g/t	PB %	ZN %	IN g/t
Oxide								
Inferred (Oxide)	0.5 g/t AuEq	7,121,500	1.29	0.72	8.78	0.28	0.37	7.70
Sulphide								
Inferred (Sulphide)	0.6 g/t AuEq	25,769,900	1.45	0.39	12.99	0.41	0.89	13.06
Combined								
Total Combined (Oxide + Sulphide)		32,891,400	1.42	0.46	12.08	0.39	0.78	11.90

TABLE 1B

San Roque Estimated Inferred Resource Summary - All Zones Metal Content

Resource Classification	Cutoff	Quantity (tonnes)	Contained Metal					
			AuEq Oz	AU Oz	Ag Oz	Pb lb	Zn lb	In Oz
Oxide								
Inferred (Oxide)	0.5 g/t AuEq	7,121,500	295,200	165,600	2,010,800	44,395,700	58,687,200	1,764,000
Sulphide								
Inferred (Sulphide)	0.6 g/t AuEq	25,769,900	1,204,700	321,000	10,759,800	235,393,200	508,243,100	10,820,000
Combined								
Total Combined (Oxide + Sulphide)		32,891,400	1,499,900	486,600	12,770,600	279,788,900	566,930,300	12,584,000

For both tables:

1. All Numbers are rounded.
2. Overall numbers may not be exact due to rounding.
3. A cut-off value of 0.50 g/t AuEq and 0.60 g/t AuEq was used for Oxide and Sulphide based mineralization respectively.
4. Gold equivalent has been calculated using the following formula:  $AuEq^* = Au \text{ grade} + (Ag \text{ grade} / 74.5) + (Pb \text{ grade} / 19,565.2) + (Zn \text{ grade} / 15,716.3) + (In \text{ grade} / 117.3)$ .
5. The following metal prices were used in the AuEq calculation: Au: \$1,267/oz, Ag: \$17/oz, Pb: \$1.0/lb, Zn: \$1.2/lb, In: \$10/oz.
6. Bulk density of 2.63 for mineralized domains.
7. A density of 2.63 was used for mineralized domains.
8. Conforms to NI 43-101, Companion Policy 43-101CP, and the CIM Definition Standards for Mineral Resources and Mineral Reserves.
9. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.
10. Mineral resources are not mineral reserves, and do not have demonstrated economic viability.
11. Table 1B: lb. = (grade/100) x tonnage x 2,204.62.

Noteworthy, all four mineral Zones are open to expansion and particularly to depth by continued drilling. Drilling to date has been rather shallow, penetrating to a maximum vertical depth about 200 meters. Good mineralized has been encountered in the basement schist of one of the zones.

## METALLURGY

An early-stage metallurgical test program is currently underway (see the Company's news release titled *"Iconic Gold Engaged in San Roque Project Extractive Metallurgical Testing"*, dated November 16, 2021). The primary contractor on this is SGS Canada, Inc. ("SGS") based in Burnaby, BC, where bench-scale metallurgical tests are currently being conducted. Tetra Tech has been contracted to provide technical oversight of the SGS test work as it progresses on behalf Iconic Gold.

The main objective of this bench-scale testing is to ascertain the practicability of recovering the metallic minerals and metal elements, mainly gold, from the various Zones and geologic realms of deposit. The intent of this geometallurgical program is to ultimately create a geologically based predictive modeling for mineral processing.

Secondarily, it is intended the gained data will be used to convert as much as possible of the project's Inferred Resources to a higher resource classification (Indicated or Measured) which would be at the expense of reducing the overall Inferred Gold Equivalent Resource, and thereafter to be possibly applied in the preparation of a Preliminary Economic Analyses for a potential mining project.

The Company provided SGS with over 200 kilograms of San Roque drill core samples for the early-stage geometallurgical testing program. The material was independently selected by Tetra Tech in such a way so as to fairly represent the mineralization domains of all four Inferred mineral resource Zones as defined in the aforementioned Technical Report. Thirteen samples are being used as feed for determining individual quantitative mineral contents and individual tests aimed at characterizing the metallurgical performances of the various oxidized, transition and unoxidized portions in each of the four identified resource Zones.

The Company believes this metallurgical test work will provide an indication of payable metal recovery as well as an indication of tailings characterization in terms of acid rock drainage, both of which will play large rolls in determination of the prospective economic viability of the San Roque mineral deposit.

The outcome of this work is expected to be publicly available by the end of this year. To date, however, the gold in the samples representing the oxidized portions of the deposit responds very well to cyanidation recovery, and the lead and zinc minerals of samples representing the sulfide portion of the deposit respond very well to froth flotation recovery (flotation in which air bubbles are introduced into a mixture of finely divided minerals with water and chemicals that aid attachment of the bubbles to the particles of the desired material and its recovery as a froth). Although assays are unavailable at this time, the precious metals are expected to report to the flotation derived zinc concentrate.

## BLUE SKY

In addition to excellent possibilities of expanding the resource of the drilled Zones, San Roque has outstanding wide-ranging blue sky gold exploration possibilities. A system of gold bearing epithermal quartz veins with no associated base metals mineralization has been identified in an undrilled sector of the Property (see the Company's news release titled *"Marifil Mines Reports New Gold System Discovery at the San Roque Gold Project"* dated November 5, 2018). This discovery is referred to as the "NW Vein System", and it lies about 2 kilometers west to northwest of the Technical Report's resource estimate area. Its trace is northward displaying a strike length of at least 2.5 kilometers, where it is open-ended. Geochemical soil sampling points to it continuing northward for an undetermined distance under deep soil cover. A limited amount of exploratory trenching has exposed it in places along its traceable length. An exemplary trench bedrock channel sample across one of the numerous quartz vein structures assays 25.7 meters of 0.73 g/t Gold with 5.6 g/t Silver. Within that a 1.7 meter wide vein runs 9.06 g/t Gold with 82 g/t Silver. These results show anomalous gold mineralization infuses the encasing argillic and silica altered volcanic sandstone wall rock for significant distances outward.

Of high interest is a bulk tonnage gold target identified in the southern portion of the NW Vein System. It occurs where a major west trending fault cross-cuts the north trending vein system. It is manifested by a west trending topographic feature of 35 meters relief and some 500 meters long with about 200 meters of width. This body of un-mineralized silicified rhyolitic tuffs is cut by numerous north trending gold bearing epithermal quartz-carbonate veins. These fracture controlled vein emplacements may represent late-stage outflow of gold bearing hydrothermal solutions from under an impervious silica capping formed early on in the sequence of extensive hydrothermal activity. This late-stage event of fluids escaping up through cracks

may also have mineralized suspected receptive rock formations under the obstructive silica capping with gold. Accordingly, this constitutes a high priority drilling target for the Company, warranting further exploration and analysis.

#### QUALIFIED PERSON

The technical information disclosed within this news release has been prepared by Richard R. Walters, Executive Vice President of [International Iconic Gold Exploration Corp.](#) Mr. Walters is a Qualified Person as defined in NI 43-101, and is the person under whose direction the San Roque, Argentina project is being carried out. Mr. Walters is a certified Professional Geologist by the American Institute of Professional Geologists (AIPG) and holds a Legion of Honor Membership in the Society for Mining, Metallurgy and Exploration (SME).

ON BEHALF OF [International Iconic Gold Exploration Corp.](#)

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For further information regarding [International Iconic Gold Exploration Corp.](#), please refer to the Company's filings available on SEDAR (<http://www.sedar.com>) or at ICON's Website (<http://www.iconicgold.com>)

#### Disclaimer for Forward-Looking Information

*Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, statements regarding: (i) the Company's early-stage metallurgical test program on the Property, the anticipated design thereof, timelines for completion, and contents of the intended program; (ii) any potential undiscovered subsurface connections between the Zones present on the Property; (iii) the potential economic viability of the San Roque mineral deposit in part or as a whole; (iv) the Company's ability to upgrade San Roque's Inferred Mineral Resources to a higher resource classification (Indicated or Measured); (v) the production of a Preliminary Economic Analyses on San Roque; (vi) the Company's belief that the early-stage metallurgical test program will provide an accurate indication of payable metal recoverable from San Roque as well as an indication of tailings characterization in terms of acid rock drainage, both of which tie to the prospective economic viability of the San Roque mineral deposits; and (vii) other general statements made by the Company regarding the intended exploration activities to be undertaken on San Roque. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its business plans and carry out planned future activities as presently contemplated, including those specific to its early-stage metallurgical test program currently being conducted on San Roque and, more specifically, its design, timeline, and anticipated findings. The novel strain of coronavirus, COVID-19, also poses new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold or other precious metals, changes in the financial markets and in the demand for gold or other precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and risks related to the Company's investments and operations in the mineral exploration sector, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with the Canadian securities regulatory authorities under the Company's profile on SEDAR. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the*

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<https://www.rohstoff-welt.de/news/400746--Iconic-Gold-Highlights-its-Current-Resource-Findings-and-Geometallurgical-Program-for-San-Roque.html>

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