ArcWest Exploration Provides an Exploration Update for its Oxide Peak Copper-Gold Project, Toodoggone District

22.04.2022 | Newsfile

Vancouver, April 22, 2022 - ArcWest Exploration Inc. (TSXV: AWX) ("ArcWest") is pleased to provide an update for partner funded exploration of its wholly owned Oxide Peak copper-gold ("Cu-Au") project, situated in British Columbia's Toodoggone District, northern B.C. The project is being advanced by partner TDG Gold (see ArcWest news release December 23, 2019). The Toodoggone district ("the District") hosts extensive Early Jurassic porphyry Cu-Au and epithermal gold-silver (Au-Ag) mineralization including several past producing Au-Ag mines (Baker, Lawyers, Shasta) and the Kemess Au-Cu porphyry deposits (Centerra Gold). The southern half of the Oxide Peak project adjoins Benchmark Metal's Lawyers project, which recently received an investment by Yamana Gold. Historical production in the District exceeds 3.2 million ounces of gold and 360,000 tonnes of copper.

An updated version of the Oxide Peak technical presentation is available for download here.

Highlights

- 2022 partner funded exploration at Oxide Peak will include a first phase drill test of the Oxide Peak porphyry Cu-Au target
- The Oxide Peak porphyry Cu-Au target is completely untested by drilling. It comprises a large coincident geophysical and geochemical anomaly including widespread outcrops of predominantly quartz-sericite-pyrite/chlorite-epidote-pyrite altered and variably Cu-Au mineralized porphyritic intrusions and associated breccias with high pyrite to chalcopyrite ratios. Local advanced argillic alteration and associated high sulfidation-like Cu-Au mineralization is also present, suggesting the presence of a shallowly eroded porphyry Cu-Au system. Chlorite-epidote-pyrite altered Cu-Au mineralized breccias in Oxide Creek contain relict potassic alteration and associated quartz-magnetite-chalcopyrite veins, suggesting potential for porphyry Cu-Au mineralization at shallow depths in the target area
- Multiple, additional Cu-Au exploration targets exist throughout the property, all of which are untested by diamond drilling. These include large, variably Cu-Au mineralized gossans at the Gordonia, Falcon and Saunders Creek targets, where grab samples have returned assays up to 46.1 g/t Au. Stream sediment samples collected from the Saunders target area have returned assays in excess of 10,000 ppb Au. This gold anomaly has yet to be traced to source.

TDG is operator for exploration at Oxide Peak and is responsible for the design and implementation of exploration programs on the property.

Tyler Ruks, President and CEO of ArcWest, commented, "ArcWest thanks our partner TDG Gold for advancing our Oxide Peak project. Our wholly owned Oxide Peak property contains multiple exciting targets for porphyry copper-gold systems, and we are eagerly anticipating TDG's first phase drill test of the Oxide Peak target this summer.

"In addition, ArcWest is fortunate to have received expressions of interest in our Todd Creek copper-gold project from multiple mining companies. Our wholly owned Todd Creek property is contiguous with Newcrest's Brucejack mine property, which it recently acquired from Pretium in a $3.5 billion transaction. Although a deal for Todd Creek is not guaranteed, we are optimistic that we will be able to secure a partner in order to advance the project in 2022 and beyond. Todd Creek is host to one of the largest underexplored porphyry copper-gold systems in the Golden Triangle, and is situated in close proximity to one of the world's largest endowments of base and precious metals, including the KSM-Iron Cap porphyry copper-gold deposits (Seabridge Gold), Tudor Gold's Treaty Creek gold-silver deposit, and Newcrest's recently acquired Brucejack high grade gold-silver mine. We are looking forward to an exciting 2022 exploration season, with partner funded drilling planned for multiple ArcWest copper-gold projects."

In 2020, an extensive program of geological and alteration mapping, rock and soil sampling, and geophysics (airborne magnetic and induced polarization [IP] surveys) outlined a porphyry copper-gold target in the northwestern part of the Oxide Peak project (McBride, 2021). At the Oxide Peak porphyry Cu-Au target, a multiphase intrusion cores an extensive zone of quartz-sericite-pyrite (QSP) and advanced argillic alteration surrounded by sericite-chlorite and propylitic alteration. The 2020 IP survey outlined a 1.5 by 0.6 kilometer chargeability high which overlaps the QSP alteration at its north end.

Geochemical surveys at Oxide Peak, including 380 soils and 65 rock samples, delineated a significant multi-element soil anomaly: up to 728 ppb gold (range <0.5-728), 1212 ppm copper (1.5-1212), 81 ppm molybdenum (0.4-81), 1828 ppm lead (4.5-1828), 2806 ppm zinc (27-2806), 7.6 ppm silver (<0.1-7.6), 217 ppm arsenic (0.5-217), 15 ppm bismuth (<0.1-15) and 20.8 ppm tellurium (<0.2-20.8). Gold-arsenic-tellurium is anomalous at higher elevations, with copper-molybdenum generally lower, reflecting a vertical transition from epithermal to porphyry environments.

At lower elevations along the northern periphery of the soil anomaly, copper values over 0.1% occur in multiple grab samples (outcrops) over 200 meters in Oxide Creek. Chalcopyrite mineralization is associated with multistage quartz-sulfide veining and relict K-feldspar-biotite-magnetite alteration hosted in variably brecciated, porphyritic monzodioritic intrusions. These outcrops are just over 200 meters elevation below the strongest QSP and advanced argillic alteration. Strong quartz-sericite-pyrite to sericite-chlorite-pyrite alteration overprints potassic alteration in this zone. This, combined with the presence of high pyrite to chalcopyrite ratios, suggests potential for increased copper-gold grades with depth and laterally as the system transitions to potassic dominant alteration.

The Oxide Peak porphyry copper-gold target has yet to undergo drill testing. A first phase drill test of the Oxide Peak porphyry Cu-Au target by partner TDG Gold is planned for 2022. Other early stage targets on the Oxide Peak project include the Falcon porphyry copper-gold target as well as several grassroots high grade gold-copper targets with gold values in grab samples up to 46.1 grams per tonne (see Oxide Peak presentation on ArcWest's web site for details).

In December of 2021, TDG Gold drilled two holes for a total of 1,029 m in the Drybrough target, which is situated approximately 3.5 kilometers north of a fully winterized camp at TDG's past producing Baker gold mine, and approximately 7 km southeast of Benchmark Metals' Lawyers project. ArcWest has yet to review drill core and data from the Drybrough drill program. The following results are summarized from TDG's April 13, 2022 press release.

The Drybrough drill program targeted a magnetic high about 1.0 kilometer across, which is flanked by highly gossanous volcanic rocks originally mapped by Dupont Canada in the 1980s. Drilling encountered predominantly quartz-chlorite altered volcanic rocks with local zones of hematite and potassic alteration. Anomalous silver (Ag) was encountered in both holes.

Quality Assurance and Quality Control

Historical assays and other results have not been verified by ArcWest but are from credible and publicly available sources. Soil and rock samples from 2020 exploration program were taken according to industry standard procedures. Grab samples should not be assumed to be representative of the grade of any larger volume of rock. Samples were delivered directly from northern BC to the Bureau Veritas (BV) laboratory in Vancouver, B.C. via Bandstra Transportation Systems. Soil and silt samples were prepared for analysis according to BV method SS230: each sample was dried at 60 degrees Celsius and sieved to 63 microns (230 mesh) to collect 100 grams of material. Gold was tested by fire assay with atomic absorption finish on a 30-gram nominal sample (method FA430). An additional 36 elements were tested by ICP-ES/MS using an Aqua-Regia digestion (method AQ202). Rock samples were prepared for analysis according to BV method PRP80-230: each sample was crushed, split and 250 grams pulverized to 200 mesh. Analyses were carried out as for the soil samples. Quality assurance and control is maintained at the lab through rigorous use of internal reference materials, blanks, and duplicates. The 11.9 line-kilometer, 2020 pole-dipole Induced Polarization/Resistivity survey was conducted on the Oxide Peak Property by Peter E. Walcott & Associates Limited. A 931 line-kilometer, 100 meter line-spaced, helicopter-borne geophysical survey was flown over the Oxide Peak Property in 2020 by Precision GeoSurveys Inc.

References

McBride, S. (2021). Geological, geochemical and geophysical study of the Oxide Peak Property B.C. Ministry of Energy, Mines and Petroleum Resources Assessment Report 39431.

About ArcWest Exploration Inc.

ArcWest Exploration is a project generator focused on porphyry copper-gold exploration opportunities throughout western North America. The company is in possession of eight 100% owned copper-gold projects throughout BC's premier porphyry copper-gold districts. These include ArcWest's Todd Creek and Oweegee Dome projects, which are two of the largest and most prospective land positions for copper-gold exploration in BC's prolific Golden Triangle. Oweegee Dome neighbours Seabridge Gold's supergiant KSM-Iron Cap-Snowfield porphyry copper-gold deposit and Todd Creek adjoins Pretium's Brucejack mine property. Newcrest Mining recently completed the acquisition of Pretium and its high grade Brucejack gold-silver mine in a transaction valued at $3.5 billion. Three ArcWest projects are currently being advanced by partners through earn-in and joint venture agreements; multiple ArcWest copper-gold projects are scheduled to undergo partner funded drill testing in 2022. By conducting partner funded exploration on multiple exploration projects simultaneously, ArcWest's chances of discovery are enhanced while exposing shareholders to minimal dilution. The company is managed by an experienced technical team with a track record of discovery and a reputation for attracting well-funded senior partners, including Freeport McMoRan, Robert Friedland group companies, ITOCHU, Antofagasta and Teck.

Qualified Person

ArcWest's disclosure of a technical or scientific nature in this news release has been reviewed and approved by John Bradford, PGeo, Technical Advisor, who serves as a Qualified Person under the definition of National Instrument 43-101.

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Investors are cautioned that ArcWest Exploration Inc. has not verified the data from the Kemess, Baker-Shasta, Lawyers, Brucejack, Treaty Creek and KSM-Iron Cap deposits. Further, the presence and style of mineralization on these properties is not necessarily indicative of similar mineralization on the ArcWest Exploration Inc. property. Historical assays from exploration programs on its properties have not been verified by ArcWest but have been cited from sources believed to be reliable.

This news release contains statements about ArcWest's expectations and are forward-looking in nature. As a result, they are subject to certain risks and uncertainties. Although ArcWest believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and ArcWest undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.