

# ArcWest Exploration Provides an Exploration Update for Its Oweegee Porphyry Copper-Gold Project in B.C.'s Golden Triangle

05.05.2022 | [Newsfile](#)

## An Initial 5,000 Metre Drill Program, Funded by Partner Sanatana Resources, is Planned for 2022

Vancouver, May 5, 2022 - ArcWest Exploration (TSXV: AWX) is pleased to report positive copper (Cu) - gold (Au) assays from the Molloy Zone as well as progress on other targets at its Oweegee Porphyry Copper-Gold (Cu-Au) Project located within British Columbia's renowned Golden Triangle. ArcWest and partner Sanatana Resources (TSXV: STA) completed a substantial program of mapping, rock sampling, geochronology, petrography, spectrographic, induced polarization (IP) and airborne magnetic surveys at Oweegee in 2021. ArcWest optioned the Oweegee Project to Sanatana in July 2021; details of the earn-in agreement are available in ArcWest press release dated July 21, 2021. The discovery of intrusive hosted, porphyry Cu-Au-style veins at the Molloy Zone in 2021 was reported in ArcWest press release dated September 21, 2021. ArcWest partner Sanatana recently announced plans for 2022 exploration at Oweegee including an initial 5,000 metre drill program, scheduled to commence this June. In order to support Sanatana's 2022 exploration efforts on the Oweegee Dome project, well known Golden Triangle project generator Teuton Resources has completed a private placement in Sanatana.

The Oweegee Cu-Au Project covers a 152 square kilometer structural dome exposing a thick section of Stikine terrane. Stikine terrane is host to numerous large copper-gold deposits, including Red Chris (Newcrest Mining-Imperial Metals), Saddle North (Newmont Mining), Galore Creek (Newmont Mining-and Teck Resources), and KSM-Iron Cap (Seabridge Gold), among others. The Oweegee project is approximately 45 km east of Seabridge Gold's giant KSM-Iron Cap porphyry Cu-Au deposits as well as Tudor Gold's Treaty Creek Au-Ag-Cu project. Collectively, the KSM-Iron Cap and Treaty Creek deposits represent one of the largest Au-Cu concentrations in North America. Contained metal within Proven plus Probable Reserves at KSM-Iron Cap total 38.8 million ounces (oz) Au, 183 million oz Ag and 10.2 billion pounds of copper. Tudor recently released a measured plus indicated resource estimate of 17 million oz Au and 93 million oz Ag.

### Highlights

- ArcWest partner Sanatana recently announced plans for 2022 exploration at Oweegee including a 5,000 m drill program with an initial focus on porphyry Cu-Au targets at the Molloy Zone.
- During the 2021 field program, porphyry-style quartz-chalcopyrite B veins were discovered in latite porphyry outcrops in the undrilled Molloy Zone, with fifteen rock sample assays ranging from 0.021 to 3.82 grams per tonne (g/t) Au, 0.043 to 1.09% Cu and 0.16 to 16.15 g/t silver (Ag), averaging 0.83 g/t Au, 0.343% Cu and 4.2 g/t Ag. This highly prospective target for porphyry Cu-Au mineralization will be the initial focus of the 2022 drill program.
- Similar porphyry-style veins were documented in clasts in Cu-Au mineralized breccias in the historical Delta A Zone drill hole DC07-03, which intercepted 0.10% Cu and 0.225 g/t Au over 89.43 m (57.79-147.22m). This drill hole is approximately 350 meters southeast of the Molloy Zone. The presence of porphyry vein bearing clasts suggests a potential porphyry source may underlie the breccias at depth below historical drilling.
- Widespread outcrops and angular float of strongly altered latite porphyry dykes and polymictic breccias with elevated Cu and molybdenum (Mo) values were mapped in the Snowpatch Zone, 1.6 kilometers west of the Molloy Zone.
- Newly acquired petrographic (thin section) and spectrographic (Terraspec mineral analyzer) data demonstrate that relict potassic (K-feldspar-biotite) alteration is present in mineralized intrusive rocks and breccias in the Molloy and Snowpatch Zones, consistent with multiple porphyry targets.

- Outcropping zinc (Zn)-Cu enriched skarn-like magnetite-chalcopyrite and quartz-magnetite-hematite-chalcopyrite veins were discovered near a bullseye magnetic high at the Tarn Zone in the relatively unexplored northern part of the project area; limited sampling returned assays up to 5.72% Zn and 0.44% Cu.
- An induced polarization (IP) survey outlined significant chargeability anomalies to depths of 200-400 meters at the Delta Zone, north of the Molloy Zone, and within the Snowpatch Zone. Only the Delta Zone has been drill tested to date.

ArcWest President & CEO Tyler Ruks commented: "ArcWest is excited to work with the top notch team at Sanatana in order to advance our Oweegee Cu-Au Project. The 2021 exploration program at Oweegee has demonstrated unequivocally that the project contains one of the largest underexplored porphyry Cu-Au systems in northwestern British Columbia. Very rarely has our team observed outcropping zones of porphyry Cu-Au style stockwork veining that have yet to be drilled. Not only do these zones exist at Oweegee, but more copper occurrences remain to be found, as evidenced by our recent discovery at the Tarn Zone. Our 2021 exploration program has demonstrated that, like the giant KSM-Iron Cap porphyry Cu-Au deposits to the west, the Oweegee Dome project contains potential for the discovery of multiple porphyry Cu-Au centres. We are eagerly anticipating the commencement of Sanatana's recently announced 5,000 metre drill program on the project, which is scheduled for early June 2022. ArcWest thanks Sanatana for funding an aggressive exploration program on the project. ArcWest also thanks Dino Cremonese, Ken Konkin and the team at Teuton for providing funding to Sanatana in support of the 2022 Oweegee exploration program. Dino and Ken have a track record of tremendous success in the Golden Triangle, and their backing is an excellent endorsement of the Oweegee project."

The August 2021 program at Oweegee focused on the southern portion of the dome, in the vicinity of the Delta Cu-Au prospect and Snowpatch Creek. The program included 767 mapping stations, 225 rock samples, 311 spectral analyses, 19.25 line kilometers of induced polarization survey, and 588 km of airborne magnetic and radiometric survey. Thin section petrography was carried out on 24 rock samples, and six samples were collected for uranium-lead zircon geochronology. Further details on the points discussed here are available in the Oweegee Cu-Au Project technical presentation, which is available for download [here](#).

## Molloy Zone

The Molloy Zone was first discovered in 1997 by Geofine Exploration Consultants (David Molloy), who called the zone the Northwest Target Area (Molloy, 1998). The Northwest Target Area produced the highest grade historical copper and gold values on the Oweegee property, including rock sample assays of 1.35% Cu and 2.52 g/t Au (sample 600762), and 0.844% Cu and 3.48 g/t Au (sample 600763). The zone was deemed an important drill target, but was never tested.

ArcWest relocated the Molloy Zone in 2021, and collected a total of 15 rock grab samples, which confirmed the high grade 1997 results, returning assays of 0.021 to 3.82 grams per tonne (g/t) Au, 0.043 to 1.09% Cu and 0.16 to 16.15 g/t silver (Ag), averaging 0.83 g/t Au, 0.343% Cu and 4.2 g/t Ag (see Table 1 below). One sample from a narrow hydrothermal breccia zone (A0420062) also returned 12.35% zinc (Zn). Mineralization in the zone was previously thought to be hosted by volcanic rocks. Mapping and petrographic studies conducted by ArcWest and Sanatana in 2021 indicate that mineralization is hosted by a fine grained quartz latite porphyry intrusion cut by sheeted to stockwork quartz-chalcopyrite B veins. Relict potassic (albite-K-feldspar-biotite) alteration is overprinted by variable sericite-chlorite-carbonate. The 40 by 150 meter well-mineralized quartz latite intrudes a larger body of strongly quartz-sericite-pyrite (QSP) altered and brecciated diorite that hosts lower grade mineralization with significantly higher pyrite content. The potassic alteration and low pyrite/chalcopyrite ratio of the Molloy zone is consistent with a lower IP chargeability signature. A semi-circular zone of higher chargeability flanks the Molloy zone, and is interpreted as phyllic alteration surrounding a Cu-Au mineralized, potassic altered intrusive centre. Despite hosting the best Cu-Au mineralization discovered on the property to date, the Molloy Zone has never been drill tested.

Table 1: Molloy Zone 2021 Rock Samples

| Sample   | Easting (Z9N) | Northing | Au g/t | Ag g/t | Cu %  | Zn %  |
|----------|---------------|----------|--------|--------|-------|-------|
| A0420017 | 468121        | 6273903  | 2.200  | 1.42   | 0.164 | 0.012 |
| A0420022 | 468176        | 6273961  | 3.820  | 15.25  | 1.090 | 0.035 |
| A0420023 | 468172        | 6273981  | 2.370  | 16.15  | 0.827 | 0.019 |

|          |        |         |       |      |       |       |
|----------|--------|---------|-------|------|-------|-------|
| A0420061 | 468189 | 6273992 | 0.171 | 1.22 | 0.123 | 0.017 |
| A0420062 | 468188 | 6273967 | 0.312 | 9.69 | 0.204 | 12.35 |
| A0420063 | 468192 | 6273982 | 0.615 | 5.42 | 0.532 | 0.025 |
| A0420064 | 468208 | 6274003 | 0.021 | 0.54 | 0.053 | 0.028 |
| A0420163 | 468128 | 6273894 | 0.497 | 0.51 | 0.059 | 0.016 |
| A0420167 | 468162 | 6273976 | 0.033 | 0.16 | 0.043 | 0.020 |
| A0420168 | 468175 | 6273969 | 0.035 | 0.35 | 0.054 | 0.026 |
| A0420169 | 468177 | 6273982 | 1.120 | 5.23 | 0.712 | 0.029 |
| A0420170 | 468168 | 6273982 | 0.044 | 0.44 | 0.157 | 0.031 |
| A0420171 | 468167 | 6273959 | 0.704 | 2.25 | 0.363 | 0.033 |
| A0420176 | 468180 | 6273945 | 0.044 | 0.31 | 0.045 | 0.021 |
| A0420177 | 468188 | 6273972 | 0.462 | 3.31 | 0.714 | 0.025 |

### Snowpatch Zone

The Snowpatch Creek valley, about 1.5 to 2 km west of the Molloy Zone, was initially targeted by ArcWest in order to follow up on a 2017 survey which identified numerous highly anomalous Cu, Au and tellurium values in stream sediments. Initial reconnaissance sampling in 2018 documented suspected potassic altered porphyry and mineralized breccias which returned rock sample assays up to 0.157% Cu and 0.059 g/t Au (Kyba, 2019).

Follow up mapping in 2021 documented outcrops and angular float boulders of latite porphyry dykes and magmatic-hydrothermal breccias which returned elevated Cu and Mo assays over a 1100 by 400 m area on the east side of Snowpatch valley. Float sample A0420032 (466140E 6273897N Z9N) returned 0.121% Cu and 57.9ppm Mo. Petrographic data demonstrate that strong potassic (albite-K-feldspar-quartz-secondary biotite-anhydrite-pyrite) alteration is present at least locally, consistent with a porphyry system. Breccias contain plagioclase-hornblende latite porphyry clasts and broken crystals in matrix of K feldspar-quartz-secondary biotite-anhydrite-pyrite and minor carbonate. The anomalous but relatively low copper values indicate that Snowpatch Zone exposures are within a portion of a porphyry system characterized by high pyrite/chalcopyrite ratios. Local gypsum veining is also present.

The 2021 IP survey outlined multiple chargeability highs which appear to coalesce at depth on the east side of Snowpatch Creek south of the altered porphyry and breccia outcrops. The -400 meter depth slice outlines a zone of high chargeability over 1 km long. The Snowpatch porphyry target has never been drill tested.

### Delta A Zone

The Delta A Zone was the main focus of historical exploration at Oweegee, including five shallow inclined (-50 degrees) diamond drill holes for a total of 1528 meters (Molloy, 1998). Drilling intercepted significant intervals of Cu-Au mineralization in two drill holes (Table 2), approximately 350 meters southeast of the Molloy Zone.

Table 2 Historical Drill intersections, Delta A Zone

| DDH       | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) |
|-----------|----------|--------|--------------|----------|--------|
| DC96-02   | 3.05     | 73.45  | 70.40        | 0.263    | 0.12   |
| Including | 7.55     | 28.45  | 20.90        | 0.520    | 0.15   |
| and       | 174.30   | 197.10 | 22.80        | 0.276    | 0.17   |
| DC07-03   | 59.26    | 145.56 | 86.30        | 0.228    | 0.10   |
| Including | 80.16    | 95.80  | 15.64        | 0.442    | 0.10   |

Examination of drill core from DC07-03 in 2021 revealed that the bulk of the mineralized interval is hosted by a complex, multiphase polymictic breccia body containing intrusive, volcanic and sedimentary clasts. The breccia is intensely sericite (mainly K-illite)-pyrite altered. Some intrusive clasts contain quartz-sulfide veins similar to the B veins in outcrop in the Molloy Zone; other quartz vein clasts and sulfide clasts are also present in places. The breccia body is interpreted to plunge steeply to the northwest and appears to cut strongly quartz-sericite-pyrite altered diorite breccia as well as volcano-sedimentary country rocks.

The 2021 IP survey outlined a 200 by 700 meter, multi-lobed chargeability high which includes the A Zone.

The northern lobe of the chargeability high was tested by several shallow drill holes, all at -50 inclination. These include DC96-02 and DC07-03, as well as by a third hole, DC96-03, that appears to undercut the breccia. The larger central lobe has been tested by a single drill hole, DC96-01, which intersected weaker mineralization (510 ppm Cu and 0.101 g/t Au over 96.7m; 40.1-136.8m). The southern lobe of the chargeability high has not been tested. The chargeability high appears to attenuate between 200 and 300 meters depth. The presence of Cu-Au mineralized QSP altered intrusions and associated breccia at the Delta A Zone suggests potential for the system to transition with depth or laterally to potassic dominant alteration. The downplunge projections of the Delta A Zone porphyry Cu-Au system have never been drill tested.

## Tarn Zone

In the northeastern part of the property, along the northeast flank of the Oweegee structural dome, numerous historical stream sediment samples outline a northwest trending zone of strongly anomalous zinc, arsenic, molybdenum, copper, gold and silver over 6 kilometers long (Beischer and Georghegan, 2018). This highly gossanous zone is spatially associated with Upper Hazelton Group mudstones overlying or faulted against Paleozoic limestone of the Stikine Assemblage, a remarkable contact that indicates long-lived tectonism, uplift and erosion along this side of the dome. Airborne magnetic surveys have outlined several 0.5-1.0 km diameter magnetic high "bulls-eyes" close to this anomalous zone, one of which was investigated in 2021.

The Tarn Zone discovery is a zone of skarn-like magnetite and carbonate alteration containing significant chalcopyrite and sphalerite and associated quartz-magnetite-hematite-chalcopyrite veins. Limited rock sampling returned assays up to 5.72% Zn, 0.44% Cu and 4.2 g/t Ag (sample A0420268; 465645E 6281505N Z9N). Gossanous, strongly sericite-chlorite to silica-pyrite altered possible intrusive rocks with barite veins were also mapped nearby. The 2021 airborne survey shows two similar magnetic highs 1.6 km NW and WNW of the Tarn mag high, as well as a narrow magnetic "ridge" connecting one of these with the Tarn. This complex magnetic feature is a significant emerging target to be explored in 2022.

Initial exploration to follow up magnetic highs and widespread stream sediment anomalies was successful in locating previously unknown skarn-like vein mineralization. This style of potentially intrusion related mineralization could be indicative of undiscovered porphyry systems. Further work is needed to follow up on the Tarn Zone discovery and other targets.

## Plans For 2022

Sanatana recently announced 2022 exploration plans, including an initial 5,000 meter drill program to test multiple targets in the Molloy, Delta and Snowpatch Zones. Further target definition by mapping, sampling and geophysical surveys (including additional IP) will continue to expand on the positive results obtained in 2021.

## Reference

Beischer and Georghegan (2018). Assessment Report on the 2017 Geochemical Exploration Program, Oweegee Dome Property; B.C. Assessment Report 37267.

Kyba, Jeff (2019): Assessment Report on the 2018 Geochemical and Geophysical Program; B.C. Assessment Report 37947.

Molloy, David (1998): Report on the 1997 Exploration Program Carried Out on the Stewart Property; B.C. Assessment Report 25390.

## QA/QC Statement

Rigorous field procedures were followed to ensure QA/QC measures, including routinely inserting an appropriate copper-gold Certified Reference Material standard. Rock samples include both selective and representative grabs from outcrops and float. Samples were collected in plastic bags and sealed with zip

ties. Sample locations were recorded by handheld GPS and iPad GPS. Sample locations are marked by flagging tape labelled with sample numbers. Samples were delivered to ALS Global's prep-lab in Kamloops BC where sample materials were crushed and sent to ALS Global's analytical lab in North Vancouver.

Samples were fine crushed to 70% passing 2mm followed by taking a 250 gram sample from a rotary splitter followed by pulverizing the 250g split to 85% passing 75 microns (PREP-31A). Geochemical analysis of all samples utilized the 4-acid digestion followed by ultra-trace 48-element ICP-MS package (ME-MS61). The quantified multi-element concentrations are then reported by their respective unit. The detection range for copper was 0.2-10,000 ppm. The detection range for silver was 0.01-100 ppm. Gold was analyzed using fire assay with AA finish (Au-AA23). The detection limit for gold was 0.005. Overlimit copper and zinc results were further analyzed by 4-acid ore grade detection using ICP-AES (Cu-OG62 & Zn-OG62).

ALS Labs also applied their own internal QA/QC procedures by systematically inserting standards, blanks and duplicates into sample batches. Lab results were evaluated to ensure they passed the internal requirements prior to release of the final test reports.

#### Qualified Person

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

#### Management Change

ArcWest announces that Jeff Kyba has resigned as the Company's Vice President Exploration, effective immediately. Tyler Ruks, ArcWest's President comments: "We want to thank Jeff for his many contributions since he joined ArcWest, and we wish him continued success in his future endeavours."

#### 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.

For further information please contact: Tyler Ruks, President and CEO at +1 (604) 638 3695.

Investors are cautioned that [ArcWest Exploration Inc.](#) has not verified the data from the KSM-Iron Cap, Treaty Creek, Red Chris, Galore Creek and Saddle North 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 rock sampling and drill 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.

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