

Etruscus Discovers Two Chargeability Anomalies Underneath High-grade Rock Sampling At Heather

28.02.2023 | [CNW](#)

VANCOUVER, Feb. 28, 2023 - [Etruscus Resources Corp.](#) (CSE: ETR) (OTC: ETRUF) (FSE: ERR) (the "Company" or "Etruscus") is pleased to announce final results from its 2022 field exploration program (the "Program") at the Company's 100% owned Rock & Roll Property (the "Property") located in the prolific Golden Triangle in northwestern British Columbia, Canada. Results from the 3.75 line-km induced-polarization survey ("Survey" or "IP Survey") over the Heather target have confirmed the presence of two chargeability anomalies with rock sampling in the same area returning multiple high-grade gold ("Au") assays. Results from a property wide sampling program have also returned a high-grade sample of 51.3 g/t Au along with identifying a new molybdenum porphyry showing approximately 5 km southwest of Heather.

Stephen Wetherup, Etruscus' VP of Exploration commented, "The final results from our 2022 exploration program have capped off a fantastic year for the Etruscus geological team. Not only did this final stage of work demonstrate the existence of parallel high-grade gold structures at the Heather target, but it also led to the discovery of a new molybdenum-copper porphyry showing." He went on to comment, "There are not many exploration companies with a six-million-dollar market cap that can demonstrate a solid pipeline of drill ready targets in two of Canada's most promising mining jurisdictions. This gives us a great chance of success and a real sense of optimism for our upcoming 2023 season."

Exploration Highlights

- Three rock samples taken at Heather have identified a new polymetallic quartz carbonate vein averaging 2.92 g/t Au, 2,014 g/t Ag, 0.45% Cu, 4.1% Pb, and 7.0% Zn. Further rock sampling 200 m away returned 36.6 g/t Au in a quartz vein;
- Two chargeability anomalies have been identified below the Heather, where a 300 m gold, copper, molybdenum soil anomaly was discovered in 2021;
- A new molybdenum-copper porphyry showing named "Kashmir" has been identified with grades up to 0.86% Mo. Abundant Mo-Cu quartz veining in boulders located 2 km downstream suggests a larger footprint, possibly below vegetative and till cover; and
- 50 m east of the Kashmir showing, a float rock sample assayed 51.3 g/t Au, possibly representing additional gold mineralization peripheral to the showing that has yet to be identified in outcrop.

WORK COMPLETED

During the 2022 exploration program, a total of 128 soil samples and 70 rock samples were taken across the Property along with geological mapping and prospecting. This was in conjunction with a 14.25 line-km IP Survey completed at the Heather and Discovery targets (See news dated February 1, 2023). IP Survey results from Heather along with 3D inversion of the data has helped to better understand the subsurface rock characteristics. Property-wide mapping and prospecting led to the discovery of the new "Kashmir" showing, a molybdenum porphyry target located southwest of Heather.

RESULTS

Results from the 3.75 line-km IP Survey at Heather revealed two highly chargeable anomalies located below the previously outlined 300 x 350 m gold, copper, and molybdenum soil anomaly identified by the Company in 2021. These two chargeable bodies with values greater than 25 mV/V measures approximately 100 m long, 200 m deep, and open at width. High-grade rock samples as well as anomalous soil samples appear to be fringing the edge of these chargeable bodies and coincide with quartz-pyrite stockworks identified in the area (See figure 1 below). The IP Survey also revealed an 800 m long chargeability anomaly located 400 m below surface that remains open to depth and to the west. The exact source of the lower anomaly remains unknown at this time and further work is planned.

During geological mapping of the Heather target, the team identified a new high grade quartz carbonate vein

measuring at least 20 cm in width although pervasive alteration peripheral to the vein suggests an overall larger system. This vein, sampled in three separate points approximately 2 m apart, returned highly anomalous values in gold, silver, copper, lead, and zinc as well as other gold pathfinder elements. Of the three samples taken, the average grade was 2.92 g/t Au, 2,014 g/t Ag 0.45% Cu, 4.1% Pb, 7.0% Zn. Over 200 m to the southeast of this showing, a rock sample was taken from a quartz vein and returned 36.6 g/t Au. Both highly anomalous geochemical samples occur along the edge of the chargeable bodies and the team will be able to use this correlation to target further mineralization in upcoming programs.

A new molybdenum-copper porphyry has also been identified on an unexplored part of the Property. The "Kashmir" showing occurs on a large gossanous bluff above a talus slope in an area that has seen no previous work (See figure 2 - Property map below). The geological team identified a monzonitic intrusion measuring approximately 50 m across although it remains open in multiple directions. This intrusion contains mm to cm quartz veins and quartz vein stockwork with blebby molybdenum and malachite staining. A total of 18 rock samples were collected within the vicinity of this showing and although attention was paid to the high-grade veins, a number of samples were also taken of the host rock adjacent to the veins. Of the 18 rock samples, average molybdenum grades were 0.18% with samples as high as 0.86% Mo returned. In addition, rock sampling of creek boulders more than 2 km downstream show abundant Mo-Cu quartz veins suggesting either the Kashmir showing extends to the valley but is hidden below either vegetational or till cover or these boulders are sourced from additional showings that are yet to be discovered.

Just 50 m away from the Kashmir showing, a highly anomalous gold assay was returned with 51.6 g/t Au in a highly angular float of quartz vein hosted in argillite. The possible source area for this sample remains small as the showing occurs at the head of a valley and possibly represents peripheral mineralization to the Kashmir porphyry intrusion.

THE POTENTIAL

The IP Survey completed at Heather has highlighted two main chargeable bodies near surface that appear to be correlated to propylitic alteration and quartz-pyrite stockworks (See figure 3 - 3D Voxel Model below). These results suggest strong sulphide content located in two distinct bodies that appear to bracket the high-grade rock and soil samples and could represent an upper-level epithermal system. This advanced understanding will aid the team in identifying high-grade gold drill targets along this structural corridor. A third chargeability anomaly, located at depth, could represent a heat source driving the geochemistry at surface although it is too early to directly correlate with a specific geological model.

Reconnaissance sampling at Kashmir has been encouraging (0.86% Mo) with the target presenting strong potential. The molybdenum spot price has nearly doubled over the last 4 months (~\$20USD to ~\$40USD per lb from November 2022 to February 2023) and the team is excited to fully assess this new showing as well as explore for other possible molybdenum targets in the immediate area. Abundant float samples downstream from Kashmir also suggest higher copper and gold grades may be present with other intrusions yet to be discovered in the valley.

Planned 2023 Work

Etruscus has now received all results from the 2022 exploration season at the Rock & Roll Property and has already confirmed a number of strong drill targets. Further IP lines may be necessary to outline the full size of the significant Zappa anomaly at the Discovery area as well as lines to the west of the Heather IP grid as the upper and lower anomalies remain open to the west. The geological team plans to mobilize early this summer to begin further IP work and identify precise drill targets at both the Heather and the Discovery targets. This work will commence following the planned drill program in Newfoundland at the Company's Lewis Property, located 10 km west of New Found Gold's Keats Zone.

Qualified Person

Technical aspects of this news release have been reviewed and approved by Stephen Wetherup, BSc., P.Geo., who is a Qualified Person as defined under National Instrument 43-101.

About Etruscus

[Etruscus Resources Corp.](#) is a Vancouver-based exploration company focused on the acquisition and development of precious metal mineral properties. The Company's assets include the Lewis Property in central Newfoundland, which is under option to acquire a 100% interest, and the 100%-owned Rock & Roll and Sugar properties comprising 27,880 hectares near the past producing Snip mine in Northwest B.C.'s prolific Golden Triangle. Etruscus has exploration properties in two of Canada's most active gold camps.

Etruscus is traded under the symbol "ETR" on the Canadian Securities Exchange, "ETRUF" on the OTC and "ERR" on the Frankfurt Stock Exchange. Etruscus has 38,011,622 common shares issued and outstanding.

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