

# GGL Discovers a Copper-Molybdenum-Gold Porphyry at its Gold Point Project, Nevada

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VANCOUVER, July 12, 2023 - [GGL Resources Corp.](#) (TSXV:GGL) ("GGL" or the "Company") announces the discovery of a previously unrecognized copper-molybdenum-gold porphyry system at its road-accessible Gold Point Project in the Walker Lane Trend of Western Nevada. The porphyry target, referred to as Le Champ De Gold Point ("Le Champ"), was first identified through routine contour soil sampling late last year and has since been better defined by additional soil and rock sampling, helicopter-borne magnetic and radiometric surveys and reconnaissance-scale geological mapping and prospecting.

Le Champ is located about 3.5 km west of the gold-rich veins that have been the focus of historical exploration at Gold Point. The porphyry target lies within the Jurassic-age, Sylvania Granitic Complex. This pluton is similar in age to intrusions that host large porphyry systems in the Yerington district of Walker Lane, 249 km to the northwest. The best-known deposits in the Yerington District are the former Yerington Mine, which was operated by Anaconda, and the Ann Mason deposit owned by Hudbay Minerals.

"GGL feels that this discovery has very important implications for the potential economics of the Gold Point Project" states CEO Doug Eaton. "The possibility of a large porphyry deposit adds a whole new dimension to our exploration efforts and builds on the success of our previous work to evaluate the high-grade veins. GGL expects to be active on both fronts in the coming months."

Contour soil sampling has identified a number of areas of anomalous copper and molybdenum associated with strongly altered granodiorite. Peak values are located near large talus trains containing highly fractured and pitted rocks coated with goethite, limonite and jarosite. The strongest string of samples yielded molybdenum between 22 ppm and 975 ppm and copper ranging from 48 ppm to 300 ppm, over a length of 480 m.

Rocks in the Le Champ area have been oxidized and leached of mobile metals as a result of intense and long-lived surface weathering. The depth of the leached cap at Le Champ is not known, however oxidation at some of the veins in the Gold Point district extends to more than 270 m below surface. Numerous rock samples from Le Champ have returned strongly elevated molybdenum values ranging from 200 ppm to 407 ppm. Peak values for other metals include 713 ppm copper, 0.28 g/t gold and 3.91 g/t silver. Abundant malachite and azurite are found locally in fringing veins located immediately north of the porphyry target. Samples from these veins returned 0.04% to 6.3% copper, 3 ppm to 6,820 ppm molybdenum and 0.01 g/t to 3.45 g/t gold.

Interpretation of satellite imagery has identified numerous limonite-stained talus trains within the intrusion that are believed to represent leached areas within the upper portions of a buried porphyry system. Areas of intense silica alteration with abundant quartz stockwork are found on prominent hill tops and are surrounded by areas of strong clay alteration on lower slopes. Hyperspectral sampling of rock taken from within the Le Champ target has outlined a broad area containing kaolinite, sulphates, and secondary biotite, while prospecting has identified several phases of intrusive rocks. Detailed mapping and petrographic work are planned to characterize and delineate the various types of intrusions and overprinting alteration.

The geochemically anomalous area is cored by a 1.5 km long by 800 m wide, elliptical magnetic high, located fully within the much larger Sylvania Complex. This magnetic feature is distinct from the magnetic signature in surrounding areas of the plutonic complex. Preliminary interpretation of the magnetic data suggests that the area of high magnetism is located at depth. This interpretation is supported by results from prospecting, which has not identified any concentration of magnetic minerals at surface. Detailed analysis of the magnetic data will be conducted to determine the nature and geometry of the magnetic high.

The Late- to Middle-Jurassic Sylvania Granitic Complex is a complex multi-phase intrusive suite that covers

an area greater than 400 km<sup>2</sup> along the Nevada-California border, stretching between Fish Lake Valley to the north and Death Valley to the south. It typically ranges in composition from granite to quartz monzonite, but locally contains more mafic phases.

The Walker Lane hosts four significant known porphyry deposits (Yerington, Ann Mason, Bear, and MacArthur), located near Yerington, approximately 240 km northwest of Gold Point.

The Yerington Mine was operated by the Anaconda Company from 1952 until 1979 and produced approximately 1.744 billion pounds of copper at an average grade 0.54% copper. This deposit, along with the Bear and MacArthur deposit are currently held by Lion Copper and Gold<sup>1</sup>.

The Ann Mason deposit is owned by [Hudbay Minerals Inc.](https://www.hudbayminerals.com/united-states/default.aspx)<sup>2</sup> and contains 2.2 billion tonnes of measured and indicated resources grading 0.29% copper and 67 ppm molybdenum.

1 <https://www.lioncg.com/>

2 <https://hudbayminerals.com/united-states/default.aspx>

### About Gold Point

The Gold Point Project is situated alongside the community of Gold Point, which is accessed by Highway 774. An additional 56 lode claims, covering 4.67 km<sup>2</sup> (1,154 acres) were staked in spring 2023 to cover Le Champ D'Gold Point target. The Gold Point property now totals 6,094 acres (24.66 km<sup>2</sup>) and consists of 313 lode claims and 7 patented claims.

The property covers past-producing underground mines that explored along parts of four prominent vein structures. These main structures are paralleled by several other lightly explored structures. The mines operated intermittently from the 1880s to the early 1960s, producing gold and silver from mesothermal veins. The mineralization is strongly oxidized to the bottom of the workings, which reached a maximum depth of 1,020 ft (311 m) down dip.

The porphyry was named to commemorate Le Champ D'Or French Gold Mining Company, which owned and operated the Orleans Mine on one of the Gold Point veins from 1912 to 1921.

### Analytical Procedure and Qualified Person

Sample preparation and gold analysis was performed by ALS Minerals in Reno, Nevada. Rock samples were analyzed for copper, molybdenum and 40 other elements by inductively coupled plasma followed by mass spectrometry (ME-MS61) and gold by fire assay followed by atomic absorption (Au-AA26). Soil samples were analyzed for gold and 52 other elements using a super-trace method (AuME-ST44), using Inductively Coupled Plasma followed by Mass Spectrometry.

Precision Geosurveys Inc. of Langley B.C. completed airborne total magnetic field and radiometric surveys covering the expanded claim block and surrounding areas in mid-May, 2023.

Technical information in this news release has been reviewed and approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer, Cathro & Associates (1981) Limited and a qualified person for the purposes of National Instrument 43-101.

### About GGL Resources Corp.

GGL is a seasoned, Canadian-based junior exploration company, focused on the exploration and advancement of under evaluated mineral assets in politically stable, mining friendly jurisdictions. The

Company has optioned and wholly owned claims in the Gold Point district of the prolific Walker Lane Trend, Nevada. The Gold Point claims cover several gold-silver veins, four of which host past producing high-grade mines. The Company also owns the McConnell gold-copper project located 22 kilometers southeast of the Kemess Mine in north-central BC, and promising diamond exploration projects in Nunavut and the Lac de Gras diamond district of the Northwest Territories. Lac de Gras is home to Canada's first two diamond mines, the world class Diavik and Ekati mines discovered in the 1990s. GGL also holds diamond royalties on mineral leases near the Gahcho Kué diamond mine in the Northwest Territories.

#### ON BEHALF OF THE BOARD

"W. Douglas Eaton"

Doug Eaton  
CEO and Director

For further information concerning [GGL Resources Corp.](http://www.gglresourcescorp.com) or its various exploration projects please visit our website at [www.gglresourcescorp.com](http://www.gglresourcescorp.com) or contact:

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