

C3 Metals Summarizes Successful 2023 Exploration Program and Plans up to 20,000m of Drilling in Jamaica during 2024

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Toronto, January 9, 2024 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to provide an update on 2023 exploration results and strategy for 2024 at the Company's 100% owned copper-gold projects in Jamaica. Exploration work has confirmed 16 porphyry and over 40 epithermal copper-gold prospects along a 30km strike extent (Figure 1).

Drill holes completed during 2023 highlight significant porphyry potential that remains open at depth and along strike.

Figure 1: Project location map showing C3 Metals' tenement map and the 16 copper-gold porphyry and 40 epithermal prospects confirmed along a 30km strike extent.

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2023 HIGHLIGHTS

- Over 9,300 meters drilled through end of 2023.

- At the Bellas Gate Project, drilling intersected significant porphyry and epithermal style copper-gold mineralization, including:
 - Broadest zone of porphyry copper-gold mineralization ever drilled at Bellas Gate.
 - Provost prospect drillhole PVT0900-002 intersected 390.7m at 0.37% copper and 0.19 g/t gold (0.50% CuEq¹) from 64.1m, including 279.5m at 0.43% copper and 0.24 g/t gold (0.60% CuEq¹). See press release dated September 25, 2023.
 - Higher grade bornite copper-gold mineralization confirmed at Provost
 - Drillhole PVT0825-001 intersected 280.7m at 0.37% copper and 0.21 g/t gold (0.51% CuEq¹) from 227.0m, including 61.7m at 0.50% copper and 0.39 g/t gold (0.77% CuEq¹). See press release dated November 27, 2023.
 - Bonanza grade epithermal copper-silver mineralization intersected at Provost
 - Drillhole PVT0900-003 intersected 112m at 0.35% copper and 0.13 g/t gold (0.44% CuEq¹) from 305.8m and terminated in an epithermal vein in the last 1.1m of the hole grading 1.27% copper and 4,090 g/t silver. See press release dated October 11, 2023.
 - Intersection of near surface, high grade copper-gold mineralization at Camel Hill
 - Drillhole CMH8350-001 assayed 207.8m at 0.43% copper and 0.20 g/t gold (0.57% CuEq¹) from 22.0m, including 135.0m at 0.52% copper and 0.27 g/t gold (0.71% CuEq¹). See press release dated October 4, 2023.
 - Drilling confirms a "porphyry cluster" coincident with a 4km long alteration zone that remains open along strike and to depth.
 - Mapping and sampling confirm an epithermal vein field over 5.0km by 2.5km that includes historically mined areas during the 1800s.
- Drilling performance of C3 Metals recently acquired man-portable rig has exceeded expectations, drilling to approximately 600m depth or 50% over name-plate capability.

Dan Symons, President and CEO, stated, "We've achieved tremendous exploration success in Jamaica during 2023. An extensive remapping campaign was critical to improving our understanding of the geology, the creation of a 3D geologic model, and overall potential of this underexplored district. We have up to 20,000m of drilling planned for 2024. Our immediate focus is a 4km trend of copper-gold mineralization at the Bellas Gate project that is open in multiple directions and to depth. We also intend to advance multiple additional targets across our 30km strike extent to drill status through field work and collection of additional geophysical data. With a well-funded treasury following the closing of an oversubscribed and upsized private placement on November 15, 2023, we are well positioned to expand upon our 2023 exploration success in 2024."

The 2023 exploration program focused on a comprehensive remapping campaign over the Bellas Gate and Arthurs Seat mineral concessions in order to advance our understanding of the geology, refine the Company's geologic interpretation and develop a first pass 3D regional geology model for use in planning future drill targets. All geologic data has been incorporated into a regional geology model, which is significantly enhancing targeting copper-gold-silver mineralization. The 2023 drilling campaign confirmed a cluster of high level, uneroded porphyry systems and associated fully preserved epithermal base and precious metal veins (low, intermediate, and high sulphidation). Drillhole assays confirm significant potential for a meaningful copper-gold porphyry discovery in this highly prospective, yet significantly underexplored porphyry-epithermal belt.

2024 EXPLORATION PLANS

The 2024 Jamaica drill program will largely focus on the Bellas Gate Project where two district scale

porphyry copper-gold and epithermal copper-gold-silver vein corridors extend over 10km of strike extent. C3 Metals plans to systematically evaluate these two mineralized corridors and anticipates drilling up to 20,000m on high priority targets in 2024.

A cluster of copper-gold mineralized porphyries has been identified associated with a 4km zone of strong porphyry alteration mapped at surface. Drilling will progressively step out along strike to determine the potential for continuous copper-gold mineralization in this highly prospective zone.

Work is also planned to further develop other priority copper-gold prospects, which include (Figure 2):

- COFFEE - Magnetic anomaly and coincident 2.5km by 2.5km copper-in-soil anomaly;
- PLEASANT HILL - Magnetic & IP anomalies and coincident 700m by 600m copper-in-soil anomaly;
- COCOA RIDGE - Magnetic anomaly and coincident 900m by 500m copper-in-soil anomaly;
- STAMFORD HILL - CHARING CROSS EPITHERMAL FIELD - Spanish and British historical adits and shafts exploited multiple high-grade copper-gold-silver epithermal veins up to 10m wide;
- ARTHURS SEAT- an untested porphyry target. Discrete magnetic anomaly over a high tenor 1200m by 800m copper in soil anomaly.

Additionally, Induced Polarisation (IP) geophysics survey work is planned at Bellas Gate and Arthurs Seat in 2024. Completing an IP survey will be a major step to aid in the systematic evaluation of numerous porphyry and epithermal prospects.

Figure 2: Map of Bellas Gate showing copper-in-soil geochemistry and two major structural corridors. C3 Metals will focus on drilling these structure corridors and extending the strike extent of the known mineralized zone through additional soil geochemistry and an IP survey during the first half of 2024.

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Dan Symons, continued: "To date, we have confirmed there is a high probability for drilling success in areas where we have coincident strong copper and selenium-in-soil geochemistry together with a magnetic high geophysical anomaly and a chargeability high in IP geophysics. When all four of these exploration criteria are present, our drilling success to date has been very high. During the first half of 2024, we will continue to drill along the known existing mineralized structural corridors at Bellas Gate. We also plan to further develop additional porphyry and epithermal targets through additional soil geochemistry and an IP survey in areas where we lack this important data. We believe we are at the beginning stages of a new, meaningful, district-scale copper-gold discovery in Jamaica and look forward to providing regular results from our exploration program throughout 2024."

Figure 3: Map showing the 4km strike of copper-gold mineralization where the Company has soil geochemistry, both magnetic and IP geophysical data and will be the primary focus of drilling (black dashed area). The planned 2024 program will collect soil geochemistry and IP geophysical data to the north and IP geophysical data to the south (blue dashed area with yellow IP lines).

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After a short break for the drill crews during the holiday season, drilling has resumed with two drill rigs. Both rigs are currently drilling at Provost to test the strike and depth extent of this high-priority porphyry target. With a well-funded treasury following the closing of an oversubscribed and upsized private placement on November 15, 2023, two drill rigs turning and up to 20,000m of drilling planned for 2024, C3 Metals expects to provide regular news flow from its exploration program in Jamaica.

For additional information, contact:

Dan Symons
President and CEO
+1 416 716 6466
dsymons@c3metals.com

ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a mineral exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company is actively exploring in Jamaica where it has identified 16 porphyry and 40 epithermal prospects over a 30km strike extent across its 20,700 hectare exploration licences package. Mining is currently the second largest industry in Jamaica, and historical mining dates back to the colonial eras of the 1500s (Spanish) and 1800s (British). The Company also holds approximately 24,000 hectares located in the prolific high-grade Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. Mineralization at Jasperoide is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). At Jasperoide, the Company has identified over 15 skarn prospects and an outcropping porphyry system over two parallel 28km belts. The Company has published a maiden resource estimate on the first of these skarn targets, which contained Measured & Indicated Resources of 52Mt at 0.5% copper and 0.2 g/t gold.

Related Link: www.c3metals.com

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QP Statement

Stephen Hughes, P.Geo. is Vice President Exploration and a Director for C3 Metals and is a Qualified Person as defined by National Instrument 43-101. Mr. Hughes has reviewed the technical information in this news release and approves the written disclosure contained herein.

Technical Program

C3 Metals adheres to a strict QA/QC protocol for handling, sampling, sample transportation and analyses. Chain-of-custody protocols are designed to ensure security of samples until their delivery at the laboratory.

Samples were cut at C3 Metals' operations base in Bellas Gate, St Catherine, Jamaica by Company personnel. Diamond drill core was sampled in maximum 3-metre intervals, stopping at geological boundaries, and using a rock saw. Core diameter is a mix of HQ3 and NQ3 depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by DHL air freight service to the ALS preparation laboratory in Sudbury, Ontario, Canada where entire samples were crushed to 70% passing 10 mesh (2mm), and a 250g split was pulverized to 85% passing 200 mesh (75µm).

The prepared samples were sent to the ALS assay laboratories in Vancouver, Canada for copper, gold and silver assays, and multi-element ICP. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample and the overlimit gold assay was completed by fire assay and gravimetric finish on 30g sample. Copper and silver were assayed by ICP-AES following a 4-acid digestion on the ME-ICP61 package for a suite of 33 elements and the over limit copper by 4-Acid digestion and assayed by ICP-AES on each sample with copper greater than 10000ppm (1%). Copper and gold standards as well as blanks and duplicates (coarse crush split) were randomly inserted into the sampling sequence for quality control. On average, 9% of the submitted samples are quality control samples. No data quality problems were indicated by the QA/QC program.

¹ Copper equivalent (CuEq) calculation is for reporting purposes only and was determined based on CuEq

(%) = Cu (%) + ((0.7079 × Au g/t) under metal price assumptions of Copper - US\$3.00/lb, Gold - US\$1,800/oz. As the Bellas Gate project is an early-stage exploration project and there is insufficient metallurgical data to allow for estimation of recoveries, porphyry copper-gold recoveries are estimated based on multiple comparable porphyry-style copper-gold deposits (Alumbraera, Batu Hijau, Fish Lake, Mt Milligan, El Pachon, Agua Rica, Cerro Cassle and Skouries) which averaged 90% recovery for copper and 73% for gold.

Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the exploration operations of the Company and the timing which could be affected by the current global COVID-19 pandemic. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions and the COVID-19 pandemic, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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