

Sava Drilling Results at Target West Verify New South Greenland Copper District

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****Drillholes into Amaroq's Sava Target West intersect copper mineralisation from surface****

*****Results further indicate the existence of a new 120km long copper district in South Greenland*****

TORONTO, January 24, 2024 - [Amaroq Minerals Ltd.](#) (AIM:AMRQ)(TSXV:AMRQ)(NASDAQ Iceland:AMRQ), an independent mine development corporation with a substantial land package of gold and strategic mineral assets across in Southern Greenland, is pleased to announce the provisional results from its 2023 exploration programme on the Sava copper project, at the centre of the developing South Greenland copper belt.

James Gilbertson, VP Exploration of Amaroq, commented:

"Our 2023 drill programme at Sava has identified further evidence of a significant copper mineral system at Target West. These results, on previously overlooked ground, suggest the presence of a typical large scale porphyry-style system and are testament to our discovery strategy and geological team. Target West is the first of multiple copper targets within Amaroq's portfolio. We have now confirmed skarn mineralisation with up to 11.6% Cu at Kobberminebugt, porphyry-style mineralisation at Sava with assays up to 2.0% CuEq and numerous other porphyry, and epithermal targets across a belt extending over 120km.

"2023 proved to be a very promising first year for our 3-year funded exploration programme through the Gardaq JV. At present we have identified tonnage and remain close to surface. We will now continue to drill the targets to identify and locate high-grade mineralisation. Subject to results, we would expect to be in a position to define the feasibility of a project such as this after 3-5 years and at that stage establish a pathway towards permitting and development."

Overview

- Four holes drilled for 2200m across two targets on the Sava Licence completed on time and budget.
- The Sava project is centred on an emerging copper district straddling 120km across South Greenland, making this a significant new mineral belt.
- Amaroq has identified 36 targets across the emerging copper belt, likely associated with a series of magma chambers formed during a geological event around 1.8 billion years ago.
- These results are now being integrated with the extensive geophysics, flown right across the copper belt, to extract all value ahead of further announcements in Q2.

Target West

- Target West is the first Amaroq target to progress to advanced exploration, following the success of the 2022 scout drillhole, which intersected 21m of copper and molybdenum mineralisation in Unit 1 from surface.
- In 2023, three holes were completed, each intersecting copper molybdenum mineralisation in the same Unit 1 of up to 345m including higher grade zones of up to 18m at 0.31% CuEq.
- Amaroq believe that Target West is a copper porphyry-style orebody. These deposit types tend to be large and lower grade in nature, similar to those in the South American Andes, where operations commonly mine at a grades of between 0.2-1% Cu.
- Surface mapping and sampling have identified a significant copper-molybdenum surface footprint of at least 3km² (560 football field), suggesting the presence of a large system.

Target North

- Scout drillhole into a 2km long potential epithermal system did not intersect mineralisation.
- Amaroq is reviewing these data with its JV partners ahead of a decision on whether to pursue the target further going forward.

References to the accompanying presentation on the Sava results on the website by clicking the link below:
<https://www.amaroqminerals.com/investors/presentations/>

Discussion on Results

The Sava project, acquired by Amaroq in early 2021, is located alongside the significant Ilimaussaqa complex (part of the Gardar Province) which hosts the Kvanefjeld and Tanbreez deposits, which collectively hold an estimated 1.5% of global Rare Earths Element (REE) resources.

The prospect had initially been considered un-prospective and was overlooked as the result of incorrect mapping. Amaroq chose to pursue an innovative exploration strategy and open up this new copper district. Initial assessment of the Sava project suggested potential for iron oxide copper-gold (IOCG) and porphyry-style mineralisation. Since acquiring the licence, the Company has conducted significant mineral system modelling, which demonstrates geodynamic association between the Sava and Gardar areas and the Voisey's Bay province in Canada, which host significant magmatic sulphide and REE deposits.

Mineral system modelling supports the Company's belief that the Sava project sits within a newly identified copper belt, striking ~200km along a major deep-seated structure running from the Company's Kobbervinebugt licence and eastward to the North Sava licence.

In 2023 Amaroq conducted surface drilling, geological mapping and channel sampling across two targets (Target West and Target North). The aim of this programme was to build on the results of drilling in 2022 and to develop an emerging copper molybdenum porphyry-style project at Target West.

2023 Exploration Drilling Locations

Hole ID	Target	Easting	Northing	Elevation (m)	Total Depth (m)	Dip	Azimuth
SAV2301	Target West	432388	6773350	486	737.43	56	209
SAV2302	Target West	432204	6773169	430	751.64	47	120
SAV2303	Target North	439982	6782270	323	359.40	52	202
SAV2304	Target West	432203	6773169	430	351.91	89	320

Key Intersections from 2023 Exploration Drilling Results

Hole ID	From	To	Interval (m) ¹	Cu%	Mo%	Cu Eq% ⁵
SAV2301	2.4	101	98.6	0.1	0.009	0.13
Including	2.4	23	20.6	0.2	0.036	0.42
SAV2301	672	688.72	16.72	0.2	0.013	0.28
Including	687.95	688.72	0.77	1.9	0.014	1.98
SAV2302	12	240	228	0.1	0.003	0.08
SAV2304 ²						6.13

351.91

345.78

0.004

0.08

Including	166	184	18	0.3	0.008	0.31
Including ³	239.5	252.9	13.4	0.2	0.020	0.33
Including ⁴	328	338.25	10.25	0.2	0.012	0.25

¹ Interval is core length, true widths have not at this time been calculated

² Includes 3 samples which have been entered as 0 ppm pending assay results

³ Includes 1 sample which has been entered as 0 ppm pending assay results

⁴ Includes 2 samples which have been entered as 0 ppm pending assay results

⁵ Copper equivalent based on US\$3.8/lb Cu and US\$21.2/lb Mo.

The hole SAV2303 drilled at Target North did not return any significant intersections.

Figure 1. Licence map illustrating the location of the 2023 drilling.

Target West

Hosting copper and molybdenum mineralisation observed during the 2022 season, this Target Area was the primary focus of the 2023 season. Porphyry-style quartz veining with associated copper sulphide mineralisation was encountered in holes SAV2301, SAV2302 and SAV2304.

Mineralisation appears to be hosted within quartz veining orientated WNW-ESE to NW-SE. Samples as high as 7.8% Mo have been recorded so far. 16.39m of channel sampling was carried out in areas of high vein density and surface copper mineralisation and results are pending.

Mineralised zones typically exhibit primary quartz flooding, surrounded by quartz veinlets transitioning into fracture-controlled alteration and mineralisation. This year's drilling has confirmed that the host to this mineralisation is a fine-grained monzonite (Unit 1 in Figure 2), and that it has undergone multiple alteration stages, including potassic, sericite + chlorite, and hematite alteration related to a possible porphyry style system.

Figure 2. Cross section looking North through Target West. Mineralisation is confined to Unit 1, a fine to medium-grained monzonite, surrounded by a coarse-grained non mineralised granitoid (Unit 2).

Geological mapping in 2023 correlates well with downhole logging and units 1 and 2 are readily defined by their whole rock and trace element geochemistry, allowing future drilling programmes to better target the mineralised Unit 1.

Figure 3. Examples of mineralised porphyry-style veining from SAV2301. Qtz = quartz, K fsp = potassic feldspar, Cal = calcite, Ser = Sericite, Chl = chlorite, Py = pyrite, Ccp = chalcopyrite, Bn = bornite. NQ core diameter is 47.6mm (1 7/8?).

Results of channel sampling are pending and will be announced in due course.

Target North

Geological mapping across this Target Area revealed a roughly 2km long significantly hydrothermally altered fault system up to 400m wide exhibiting potassic alteration and trace rusty sulphide mineralisation.

Hosted in a granitoid with gneiss, and metasedimentary inclusions, this epithermal-style mineralisation exhibits open space textures suggesting low confining pressures and may be late Ketilidian in age. It is affected by Gardar-period rifting suggesting a younger age than Target West.

This hydrothermal mineralising system results in stockwork veining, brecciation, and sheeted veins with

chlorite and hematite alteration (Figure 4). Veins, including quartz + chlorite, quartz + hematite, and calcite + hematite, displayed complex relationships. Mineralisation, primarily in the form of copper sulphides and gold, is associated with quartz + chlorite veins.

A scout drill hole (SAV2303) at Target North tested this structural-controlled stockwork zone but failed to intersect any obvious mineralisation.

87.47m of channel sampling was carried out in areas of high vein density and surface copper mineralisation and results are pending.

Figure 4. Examples of stockwork veining, brecciation, and sheeted veins with chlorite and hematite alteration at Target North.

Preliminary Scope of Work for the 2024 field season

Amaroq is undertaking a detailed review of all data and has secured input from a number of world experts on porphyry and IOCG style orebodies. The intention is to intergrade all geophysical and geochemical data to expand the exploration strategy across the wider copper belt.

The Company is considering deploying a ground IP survey over Target West, which would aid in defining zones of alteration and sulphide mineralisation at depth. These results would further guide a 2024 drilling programme at Target West.

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Further Information:

About Amaroq Minerals

Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in Greenland. The Corporation's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region. Amaroq Minerals is incorporated under the Canada Business Corporations Act and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for Amaroq Minerals and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

Glossary

Cu	Copper
CuEq	Copper equivalent
IOCG	Iron Ore Copper Gold
IP	Induced polarization
Kt	Thousand metric tonnes
Mo	Molybdenum

Mt Million metric tonnes

UTM Universal Transverse Mercator

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