

Sun Peak Metals Corp Outlook on Drilling Activities Planned on Shire Project

03.09.2020 | [ACCESS Newswire](#)

VANCOUVER, Sept 3, 2020 - [Sun Peak Metals Corp.](#) (the "Company" or "Sun Peak", TSXV:PEAK) is pleased to provide an outlook for planned diamond drilling exploration activities for the remainder of 2020 at the Company's gold and base metal Shire Project, located in Tigray Regional State, Ethiopia.

The program will consist of approximately 8,000 meters of diamond drilling, utilizing three drills scheduled to begin October 2020.

One drill will focus on the Meli VMS project, located about 40 km southwest of the town of Shire. This drilling will target the extension of the gold and copper VMS style mineralization at the Meli Eastern gossan that was drill tested with 7 shallow holes in March of this year, as well as other targets in the immediate vicinity. The drill highlights from these 7 drill holes (see website - reported by the Company June 18, 2020) are:

- ML-001 - 15.30 meters averaging 3.18 g/t gold, 25.0 g/t silver, 2.2% copper, and 1.4% zinc
- ML-002 - 37.23 meters averaging 2.45 g/t gold, 29.4 g/t silver, 2.4% copper, and 1.3% zinc
- ML-003 - 35.43 meters averaging 2.52 g/t gold, 22.3 g/t silver, 1.8% copper, and 1.5% zinc

In addition, two drills will be testing key gold and base metal VMS targets, developed during exploration work previously conducted by the Company on the Terer and Nefasit exploration licenses, located 40 km north of the town of Shire.

"For almost 20 years, our team has been refining our exploration techniques for VMS deposits in the Arabian-Nubian Shield. That work is culminating in our next Shire Project drill program," states Greg Davis, Sun Peak President and C.E.O. "Over the final months of 2020 we will drill test several of the high priority gold and copper targets that have been developed over the last several of years."

Figure 1: Shire Project - Exploration License Map with Key Targets scheduled to be drilled in 2020 labeled.

Additional details on each target will be provided by the Company upon the commencement of drilling.

Meli Exploration License

The drill program at Meli will expand on the gold and copper mineralization previously intercepted by the 7 shallow diamond drill holes completed at the beginning of March this year.

The drill program was suspended in March by the Company due to measures taken to combat the COVID-19 pandemic. Results from Sun Peak's initial program demonstrated the Meli primary sulfide zones are copper and gold rich VMS style mineralization. The higher gold grades could indicate the mineralization is near a VMS vent (or vents) and the potential of massive sulfide mineralized layers near to these vents. Drilling will focus on expanding this zone along strike and to depth.

Drilling at Meli will also test mineralized zones in the immediate vicinity. These targets were defined by exploration work conducted by the Company over the last two years and include detailed gravity anomalies and VTEM conductors.

Figure 2: Meli VMS Target Map showing VTEM Results

Terer and Nefasit Exploration Licenses

Two diamond drills will be assigned to a series of high priority gold and base metal VMS targets located on the Terer and Nefasit Exploration Licenses. These targets have been developed over the previous two years and are defined by soil and stream geochemistry, ground gravity, airborne VTEM surveys, and detailed geological and structural mapping.

Figure 3: Key Targets to be tested on Terer and Nefasit Exploration Licences with VTEM Results

Drill targets from north to south include Hamlo, Terer, Angoda North, Angoda, and Meda.

Hamlo VMS Target: Prominent VMS gossan outcrops mapped over 800 meters along strike and up to 80 meters wide. Grab samples from the gossans returned gold values of up to 2 g/t. The Hamlo VMS gossans are also defined by coincident VTEM conductors and a gravity high anomaly.

Terer VMS Target: Located approximately 2 km south of the Hamlo target and defined by 1 km long gossan outcrops with soil geochemistry anomalies of precious and base metals, gravity high anomaly, and strong VTEM conductors.

Angoda North VMS Target: Defined by a strong soil geochemistry anomaly, detailed ground gravity high anomalies, VTEM conductor, and 800 meters long gossan outcrops. The gossan outcrops were defined in recent geological mapping work which was following up on the anomalies identified by the geophysical and geochemistry surveys.

Angoda VMS Target: Defined by a greater than 1.5 kilometer long mineralized zone of gossans and hydrothermal alteration horizons, that plunges to the east and increase in size. The target is identified by a copper and zinc soil geochemistry anomaly and a gravity high coincident with a VTEM conductor.

Meda VMS Target: Defined for over a 1 kilometer long by a gold, silver, copper, and zinc soil geochemistry anomaly, several gossan outcrops, and a gravity high anomaly. A single historic vertical RC hole was drilled in 2004 into the gossan which assayed 18 meters of 2.77 g/t gold from surface.

Sun Peak is well funded with approximately C\$11.5M cash. Drilling activities planned to begin in October, and for the remainder of the year 2020, have taken Covid19 measures into account, including new travel rules and restrictions. The Company will provide further updates and details before drilling begins.

Qualified Person

David Daoud, P. Geo, Vice President Exploration is a Qualified Person overseeing Sun Peak's exploration projects in Ethiopia and has reviewed the information in the release and approved this press release.

About Sun Peak Metals Corp.

[Sun Peak Metals Corp.](#) is exploring the district-scale Shire Project in the Tigray Region of northern Ethiopia. The Shire Project is comprised of four exploration licenses: Nefasit, Adi Dairo, Terer & Meli, and covers approximately 900 square kilometers in the prospective Arabian Nubian Shield. The licenses are in the same geological environment as both the Bisha Mine and the Asmara Projects to the north in Eritrea and Newmont's Project, also in northern Ethiopia, to the south. The Sun Peak team have worked together in East Africa for almost two decades and the Company's strategy is to apply exploration techniques that have worked successfully in the region before in significant discoveries, to build assets through major discoveries.

[Sun Peak Metals Corp.](#)

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SOURCE: [Sun Peak Metals Corp.](#)

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Die URL für diesen Artikel lautet:

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