

Red Canyon Resources Ltd. Upgrades Copper Gold Targets Following Completed IP Geophysical Survey

09.11.2023 | [The Newswire](#)

Vancouver, Nov. 9, 2023 - [Red Canyon Resources Ltd.](#) (CSE:REDC) (the "Company" or "Red Canyon") is pleased to announce results of a 17 line km pole-dipole Induced Polarization ("IP") geophysical survey at its Peak copper-gold project in central British Columbia, one of eight 100% owned copper and copper-gold projects. This initial IP program was designed to test for chargeable zones, possibly representing sulphide minerals associated with Alkalic copper-gold porphyry systems.

Summary Highlights:

- Scott Geophysics Ltd. was contracted to complete a 17 line km pole-dipole IP geophysical survey over a series of interpreted intrusion-related magnetic features with coincident or proximal elevated copper-in-soils geochemistry at the Company's Peak copper-gold project in central British Columbia.
- At Peak, the Company is exploring for Alkalic copper-gold porphyry targets over approximately 15 km of interpreted Quesnellia Island Arc Terrane, host rocks to active large scale mining operations in the area including the Mount Polley copper-gold mine and the Gibraltar copper-molybdenum mine.
- The IP program was designed to test for chargeable zones associated with seven interpreted intrusion-related magnetic features. Four of the seven targets show coincident IP chargeability highs, which the Company believes upgrades the potential for these targets to be associated with copper porphyry systems.
- The Company's Peak Central area represents an area of complex magnetic highs and lows associated with altered and mineralized porphyritic rocks. A previous 3D IP survey at Peak Central outlined a large zone of chargeable rocks west of outcropping copper-bearing porphyritic rocks. This area has never been drill tested. The Company plans to drill the Peak Central high chargeability zone and an adjacent deep, highly resistive zone in early 2024, as well as new high priority target areas recently outlined.

Wendell Zerb, Chairman and CEO of the Company, states: "This initial IP program significantly upgrades four copper-gold targets at Peak. The identification of IP chargeability highs that could represent sulphide minerals associated with a porphyry system, vastly improves our targeting confidence. We now have multiple drill ready targets at Peak, including our Peak Central area. We anticipate drill testing a series of these targets in the first half of 2024."

Peak Project:

The Peak property is located in the Cariboo region of southcentral British Columbia, approximately 30 km northeast of the City of Williams Lake. Peak is a large, 6,718-hectare, strategic land position situated in a copper district with active large scale mining operations and excellent infrastructure. The Project is located approximately 28 km southwest of the Mount Polley copper-gold mine and 20 km southeast of the Gibraltar copper-molybdenum mine.

A series of complex magnetic highs spanning over approximately 15 km of interpreted Quesnellia Island Arc Terrane have been identified using magnetic inversion modeling and are considered by the Company to be prospective for copper-gold mineralization. Project-wide soil geochemistry has outlined areas of anomalous copper values associated with magnetic features, which may reflect the presence of porphyry-type intrusions in the bedrock.

<https://www.thenewswire.com/data/tnw/clients/img/9d64c3e2886a4b645acbe91808b9f7d9.png>

Figure 1: Plan view of Peak airborne magnetics RPT-VD geophysics with recently completed pole – dipole IP lines.

The Peak IP survey was designed to test for chargeable signatures related to coincident magnetic features

with elevated copper-in-soils. Scott Geophysics completed a series of 100 m pole-dipole spaced IP lines over seven intrusion-related magnetic features (Figure 1). Four of the seven targets show coincident IP chargeability highs, which the Company believes upgrades the potential these targets are associated with copper-gold porphyry systems.

<https://www.thenewswire.com/data/tnw/clients/img/212572fc31ee00183645c53d9b7e44e1.png>

Figure 2: Plan view of Peak target 6S with IP chargeability, airborne magnetics RPT-VD geophysics and anomalous copper in soils.

Target area 6S (Figures 2, 3) is a new high priority drill target based on coincident interpreted intrusion-related magnetic high with elevated copper-in-soils geochemistry and a distinct IP chargeability high. Quesnellia Island Arc Terrane rocks at Peak are bordered on the west by the Pinchi Fault, a NW-trending regional structure associated with other copper porphyry systems in the province.

<https://www.thenewswire.com/data/tnw/clients/img/3600f2ed6fb93fb9885cb9ecc28d96b2.png>

Figure 3: Inversion IP section line 6S with chargeability and resistivity.

The Company's Peak Central project represents an area of complex magnetic highs and lows associated with altered and mineralized porphyritic rocks. A 2011 IP survey at Peak Central outlined a large chargeability zone (Figure 4) west of outcropping copper-bearing porphyritic rocks which has not been drill tested.

The Company plans to drill test the Peak Central high chargeability zone and an adjacent deep highly resistive zone in early 2024 as well as new high priority target areas recently outlined at Peak along trend to the north.

<https://www.thenewswire.com/data/tnw/clients/img/7fe5efb534e7e1b4e183d141c4d89bdf.png>

Figure 4: Peak Central IP section line 1000N

Access to the Property is excellent with highway connections bypassing the Project north to south along the western claim margin and east to west along the southern Project area. A well-maintained logging road network provides access to much of the claim area.

SP Project IP:

Scott Geophysics also completed three lines of (3.6 line-km) pole-dipole IP geophysical survey over a series of magnetic features associated with elevated copper and gold in soils at the Company's 100% owned SP project in central British Columbia.

The SP property is comprised of four mineral claims totalling 3,763 hectares located in south central British Columbia, approximately 50 km northeast of the City of Williams Lake.

The SP property covers a strategic land position underlain by geology of the Quesnel Terrane. The SP property area is located 6 km southwest of the Mount Polley copper-gold mine within geologically similar rocks. Previous exploration at SP has identified areas of anomalous copper and gold soil geochemistry, coincident with large magnetic highs. The recent IP program was designed to test for the presence of chargeable rocks associated with two areas of interest. One weakly chargeable (6-8 mV/V) zone with a moderately high resistive zone (1500-3000 Ohm-metres) was identified on one of the three lines. No further work is planned at this time.

About Red Canyon Resources:

Red Canyon Resources Ltd. (CSE: REDC) is a technically-driven mineral exploration company focused on exploring North America's top copper jurisdictions. The Company's core goal is to make impactful copper discoveries to benefit stakeholders and aid in the green energy transition. Red Canyon has a portfolio of 100% owned copper and copper-gold porphyry exploration projects. Its technical team consists of experienced geoscientists with diverse capital markets, junior and major mining company backgrounds, and a track record of success.

For more information, please visit the Company's website at www.redcanyonresources.com.

On Behalf of the Board of Directors

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Qualified Person

The technical information contained in this update has been reviewed and approved by Wendell Zerb, P. Geol, a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the anticipated business plans and timing of future activities of the Company, including the Company's exploration plans and the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, the ability of the Company to obtain the required permits, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated October 12, 2023 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements, except as otherwise required by law.

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