

Cornerstone Announces Phase 3 Drilling Program at the Gama Prospect, Ecuador

27.09.2012 | [Marketwired](#)

MOUNT PEARL, NEWFOUNDLAND -- (Marketwire - Sept. 27, 2012) - [Cornerstone Capital Resources Inc.](#) ("Cornerstone") (TSX VENTURE:CGP) (FRANKFURT:GWN) (BERLIN:GWN) (OTCBB:CTNXF) today announced that a 2,500 metre (m) Phase 3 drilling program has been approved by its joint venture partner, Intrepid Mines Limited ("Intrepid"), to test the large Satoshuaycu porphyry copper-gold target at the Gama prospect, part of the Shyri property located in Azuay province in southern Ecuador. Intrepid is funding 100% of the current program, after completion of which it will have earned its initial 60% interest in the property (see "Shyri Option Agreement" below).

Highlights:

- Large (4 km x 1 km) porphyry copper-gold target defined at Satoshuaycu
- Coincident copper-gold-molybdenum in-soil anomaly, induced polarization (IP) chargeability and magnetic anomalies to be tested by a 2,500 m diamond drilling program
- Diamond drill rig being mobilized to site
- Ongoing exploration program to define new targets for drill testing

Brooke Macdonald, Cornerstone's President and CEO said "We have developed an exciting porphyry target at Satoshuaycu through very systematic exploration work and we are all anxious to start the drilling program. Surface exploration programs are ongoing with the objective to develop new targets for drill-testing in the near future."

Shyri property

Since acquiring the Shyri property in 2005, Cornerstone and its partners have successfully identified highly prospective areas through systematic and detailed exploration programs. So far four prospects have been identified - Gama, Vetás Grandes, Cañaribamba and Yanasacha. Most of the exploration work prior to the April 2008 Mining Moratorium focused on the specific prospect areas. Surface exploration results on these prospects were previously reported. Two drilling programs were carried out at Gama in 2011 with results reported in May 2011, August 2011 and February 2012.

Gama prospect

The Gama prospect is underlain by Oligocene to Miocene age andesitic to dacitic ash flow tuffs of the Saraguro Group, including flow banded dacite lava flows in the upper part of the group (Plancharumi Formation) which in turn is unconformably overlain by the Jubones Formation, a major rhyolitic ash flow tuff unit, the product of major caldera-type eruption and ash flows. These units generally dip gently (10° to 30°) to the south and southeast throughout the area and are intruded by quartz-porphyritic rhyolites, porphyritic microdiorite, diorite, quartz diorite and tonalite.

The Gama prospect comprises an extensive zone of high sulphidation (HS) epithermal alteration measuring at least 8 km by 3 km. The northwestern part of this alteration zone is eroded. The alteration is strongly zoned and centered over three high-level, porphyry-type intrusions at the 3,000 m to 3,800 m elevation. Potassic alteration is associated with the porphyries at lower elevation. The advanced argillic alteration is interpreted as lithocap to the porphyries.

Gama is located 15 km to the west of the Quimsacocha HS epithermal gold deposit, 15 km to the south of International Minerals' Rio Blanco Low Sulphidation (LS) gold-silver deposit and 10 km to the southeast of the Chaucha porphyry copper-molybdenum deposit.

Two drilling programs totaling 4,279 m were completed during 2011. Drilling results and interpretation were

provided in Cornerstone News Releases 11-17, 11-26 and 12-03.

Since the completion of Phase 2 drilling at Gama, a 731 line km detailed ground magnetic survey was completed and an 80 line km Induced Polarization (IP) geophysical survey was initiated in July to better define drill targets. So far 53 line km of IP have been completed and the survey is ongoing. A total of 62 rock and 2,381 soil samples were collected and prospecting work was carried out on geochemical, magnetic and IP anomalies. Geophysical surveys were interpreted and all datasets were integrated to define drill targets. A series of maps showing the exploration results and location of targets and drill holes are provided here: <http://cornerstoneresources.com/i/pdf/NR12-20DDH.pdf>.

Satoshuaycu target

The Satoshuaycu target lies 2 km to the west of the Boqueron target that was tested during Phase 1 and 2 drilling in 2011. At this location the volcanoclastic rocks have been intruded by a north-south trending, diorite to quartz diorite stock that was mapped over a distance of more than 3.5 km. These intrusions at Satoshuaycu are exposed at a lower level (lesser than 3,000 m elevation in the north to 3,400 m elevation in the south) than at Boqueron (3,500 to 3,750 m elevation). The area lies within a magnetic high dissected by NW and E-W trending interpreted structures. The integration of the 2007 and 2012 IP data shows extensive N-S elongated chargeability anomalies over a 3.5 km distance and roughly located on the western flank of the intrusive stock in the south and on the eastern flank in the northern part of the target area. A series of gold, silver and base metal rich quartz veins (Antena veins) is present in the NW part of Satoshuaycu. These narrow veins (0.2 to 0.8 m wide) are interpreted as deep epithermal - mesothermal veins peripheral to the porphyry system and are not considered as a priority area.

The northern part of the Satoshuaycu intrusive is associated with local potassic alteration and quartz-pyrite-magnetite-potassic feldspar stockworks and veins. It is low in sulphide content and high in disseminated and stockwork magnetite veinlets (5% magnetite). The density of stockwork veining is variable but increases at lower elevation. These stockworks are the strongest yet seen at Gama. The pyrite to chalcopyrite ratio decreases from south to north, demonstrating a typical transition from distal to more proximal position within the porphyry environment. Where present, chalcopyrite is mostly disseminated.

A 250 m thick advanced argillic alteration zone is broadly parallel to the stratigraphy and pinches out away from the porphyries. There is evidence that the lower parts of the lithocap are pyrophyllite-rich and that they are locally superimposed onto phyllic alteration. Massive silicification and brecciation increase towards the lower and central parts of the advanced argillic zone.

Like Boqueron, there is a N-S oriented corridor of gold (weaker) and copper (notably stronger) in-soil anomalies. The strongest copper anomaly (200-600 ppm Cu) is located in the northern part of the quartz diorite intrusion, at 3,100 to 3,300 m elevation.

Detailed soil sampling at Satoshuaycu indicates a large, coincident, Cu-Au-Mo anomaly (Cu greater than 50 ppm, 3 km by 200 to 500m; Au greater than 30 ppb, discontinuous over 3.0 km; Mo greater than 4 ppm, irregular shape, 3 km by 1.0 to 1.5 km). These soil geochemical anomalies are roughly coincident with IP chargeability anomalies detected over a 3.5 km N-S distance.

Five (5) diamond drill holes are planned to test the Satoshuaycu target along a 1.2 km distance in the N-S direction. Currently a drill rig is being mobilized to the project and drilling is expected to start before the end of September.

- Three (3) drill holes totalling 1,500 m will test the central, higher elevation part of the target area showing a transition from potassic to advanced argillic alteration at surface, locally coincident greater than 100 ppm Cu and greater than 30 ppb Au in-soil anomaly and strong IP chargeability anomaly.
- One (1) drill hole (500 m) will test an IP chargeability target located on the western flank of the intrusive stock showing argillic alteration at surface.
- One hole (500 m) will test the northern, lower part (3,100 m elevation) of the target area, showing potassic alteration, quartz-magnetite veining, disseminated chalcopyrite and a coincident/continuous greater than 200 ppm Cu in-soil anomaly measuring 600 m x 100 m.

Machay and Pimo targets

The Machay and Pimo target areas are preliminarily defined by moderate to strong gold-copper-molybdenum in-soil geochemical anomalies. The ongoing IP survey will cover these areas to further evaluate their

potential.

The Machay target is located 1.0 km the west of the Satoshuaycu target. At this location, the soil geochemical survey defined a 500 m by 500 m, coincident gold (greater than 30 ppb Au), copper (greater than 50 ppm Cu) and molybdenum (greater than 3 ppm Mo) anomaly. The area is underlain by the Saraguro volcanoclastic units intruded by a small diorite plug. Advance argillic alteration is present over most of the area and at the same elevation as on the remainder of the property. It is postulated that the diorite intrusive mapped on this target could possibly form part of the Satoshuaycu intrusive at depth.

The Pimo target is underlain by rhyolitic tuffs of the Jubones Formation, showing silicic alteration in the western part. Very few outcrops are present in the eastern part of this E-W elongated, 3.5 km by 1.0 km, strong multi-element in-soil geochemical anomaly (Au greater than 30 ppb, Cu greater than 50 ppm, Ag greater than 200 ppb, Pb greater than 40 ppm, Zn greater than 100 ppm, As greater than 50 ppm, Sb greater than 10 ppm and Hg greater than 200 ppb). Glacial dispersion may have affected the eastern part of the target area.

Vetas Grandes prospect

This prospect comprises multiple, ENE trending LS to Intermediate Sulphidation (IS) epithermal quartz veins within a zone at least 2 km long and 1.5 km wide. The geology is similar to the nearby Rio Blanco gold-silver deposit. Veins are exposed over a vertical relief of 300 m and show a range of gold values and geochemical signatures. Bonanza grade material, with channel samples returning 53.4 g/t Au and 641 g/t Ag over 3.4 m, appears to be localized at vein intersections and where veins outcrop around the 3,220 m elevation. At this level there is evidence of boiling accompanied by the highest gold values in surface samples. The prospect and exploration results are described in Cornerstone News Releases 06-06, 06-19, 06-25 and 07-04. The Vetas Grandes prospect has been thoroughly explored and is now at the drill-ready stage.

An Environmental Impact Study (EIS) for advanced exploration (drilling) has been completed for Vetas Grandes and submitted to the Ministry of Environment for review. Approval has been delayed by community consultations, and is now expected in the fourth quarter of 2012.

Cañaribamba prospect

The Cañaribamba prospect represents an IS, disseminated and vein-type gold-silver epithermal system hosted in a diatreme complex. Geologically it appears to be analogous to large, diatreme-hosted gold deposits in Rosia Montana, Romania and Kelian, Indonesia. The area has a history of artisanal mining of high-grade veins over at least 300 m of elevation and in the 1970's four short drill holes were completed on one of the four recognized vein systems. Work by Cornerstone expanded known mineralization another 500 m north with the discovery of the Guabisay structure where a 4.5 m channel sample within a fault-controlled breccia zone returned 32.2 g/t Au. Cornerstone also completed extensive geological, geochemical and geophysical (IP and magnetic) surveys in the area and outlined several high priority targets unrelated to the known mineralized zones.

This prospect is located only 5 km southeast of Vetas Grandes and is at the same drill-ready and permitting stages. The EIS work for advanced exploration stage (drilling) was carried out but the consultation process has not yet been completed. Approval is currently expected in the first quarter of 2013.

Qualified Person

Yvan Crepeau, M.Ba., P.Geo, President of Cornerstone Ecuador SA and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the Shyri exploration program and has reviewed and approved the technical information contained in this news release.

Shyri Option Agreement

[Intrepid Mines Limited](#) ("Intrepid") is earning a 60% interest in the Shyri gold-silver-copper property under an option agreement signed with Cornerstone in January 2011. Under the terms of the Agreement, Intrepid has the ability to earn an initial 60% interest in the property by spending \$US 6.0 million dollars over 5 years. Intrepid may earn an additional 20% in specific project areas up to 5,000 hectares each. Upon designation of a Project Area, Intrepid will make a \$US 750,000 private placement in Cornerstone. To earn the additional interest, Intrepid will complete a bankable feasibility study or incur expenditures of \$US 20 million, whichever comes first, and make a cash payment to Cornerstone of up to \$US 5.0 million based on the gold equivalent

ounces in the mineral reserve. There is no limit to the number of Project Areas Intrepid may designate within the property and each 'stand-alone' Project Area requires the same earn-in requirements (see news release dated Oct 29, 2009). Cornerstone is the project operator, and manages the exploration programs in close consultation and planning with Intrepid.

About Cornerstone:

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company based in Mount Pearl, Newfoundland and Labrador, Canada, with a diversified portfolio of projects in Canada, Ecuador and Chile, and a strong technical team that has proven its ability to identify, acquire and advance properties of merit. The company's business model is based on generating exploration projects whose subsequent development is funded primarily through joint venture partnerships. Commitments from JV partners constitute significant validation of the strength of Cornerstone's projects.

Further information is available on Cornerstone's website: www.cornerstoneresources.com or for investor, corporate or media inquiries, please contact:

Investor Relations:

Email: ir@cornerstoneresources.ca

North America toll-free: 1 (877) 277-8377

The link to a recent Corporate presentation is:

http://www.cornerstoneresources.com/i/pdf/Presentations_0912_CRICorporate.pdf

Investors can also access Cornerstone on Twitter

Cautionary Notice:

This news release may contain 'Forward-Looking Statements' that involve risks and uncertainties, such as statements of Cornerstone's plans, objectives, strategies, intentions and expectations. The words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan," and similar expressions are intended to be among the statements that identify 'Forward-Looking Statements.' Although Cornerstone believes that its expectations reflected in these 'Forward-Looking Statements' are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com. For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views subsequent to the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.

On Behalf of the Board,

Brooke Macdonald
President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

Cornerstone Capital Resources Inc.
Toll Free: 1-877-277-8377
communications@crigold.com

www.cornerstoneresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/133989--Cornerstone-Announces-Phase-3-Drilling-Program-at-the-Gama-Prospect-Ecuador.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).