

New Oroperu Resources Announces Receipt of US\$250,000 Tres Cruces Option Payment by Barrick

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Vancouver, June 1, 2020 - [New Oroperu Resources Inc.](#) (TSXV: ORO) (the "Company" or "New Oroperu") is pleased to announce that Minera Barrick Misquichilca S.A. ("Barrick") has made the final payment of US\$250,000 to maintain its option agreement on the Tres Cruces Project. Under the terms of the agreement, in order to exercise its option Barrick must make a production decision by December 31, 2020.

"New Oroperu commemorates the final payment from Barrick toward our 17 year-long option agreement on the Tres Cruces project, making this the most exciting year for the Company with Barrick having until December 31st to complete its 70% earn-in on the project," commented New Oroperu CEO Wayne Livingstone. "Barrick has been an exceptional partner so far, dedicating a tremendous amount of effort into managing multiple exploration programs and contributing to the delineation of 2.6 million ounces of gold in measured and indicated resources on the Tres Cruces Project."

Highlights of Tres Cruces Project

- 100% owned by New Oroperu with an option agreement for Barrick to earn 70%
- Located in north-central Peru within the Calipuy Volcanic belt with over 55 million ounces of gold produced and host to several multi-million ounce gold deposits
- Excellent infrastructure with power lines, roads, airstrip and located 10 kilometers south of Barrick's Lagunas Norte mine which has produced over 10 million ounces of gold to date.
- 2.61 million ounces at 1.23 g/t gold in measured and indicated category (see Table 1).
- Near surface oxide mineralization with open pit potential
- 82% metallurgical gold recoveries
- 96% of resource is held within pit limits
- Resource is open for expansion at depth with an abundance of holes ending in mineralization (see Figure 1 below)
- Silver mineralization identified as a potential credit and not included in current resource or economic calculations
- Over 73,000 meters of drilling.

Some of the best historical intercepts encountered from previous drilling include:

- 2.95 g/t Au over 228 m (from 37 m.) in hole RTC 237
- 5.39 g/t Au over 68 m (from 197 m.) in hole RTC 255
- 4.88 g/t Au over 60 m (From 150 m.) in hole DTC 270
- 11.01 g/t Au over 19.5 m (from 190.5 m.) in hole DTC 278
- 4.39 g/t Au over 45 m (from 69 m.) in hole DTC 069
- 9.31 g/t Au over 45 m (from 70.5 m.) in hole RTC 029
- 4.37 g/t Au over 28 m (from 155 m.) in hole TCP 009

Barrick Earn-In Agreement

The Tres Cruces property, 100% owned by New Oroperu, is under an Option to Purchase Agreement (the "Agreement") with a Peruvian subsidiary of Barrick, Minera Barrick Misquichilca S.A. Maintaining the option requires an annual payment of US\$250,000, subject to 30% withholding for Peruvian tax. Under the terms of the Agreement, all exploration expenditures deemed necessary by Barrick to make a production decision will be paid by Barrick at no cost to the Company. Following a production decision, which must be made on or before the December 31, 2020 expiry date of the Agreement, the Company would retain a 30% fully financed interest subject to certain payback provisions, a 2% royalty interest, and receive a US\$1,000,000 advance royalty payment.

New Oroperu will continue to review and consider strategic opportunities to advance the Tres Cruces project. The Company plans to evaluate an oxide starter pit as part of a larger scale open-pit project for mining the sulphides.

Tres Cruces Project

The project is located nearly 100 kilometers east of the city of Trujillo in north-central Peru and approximately 10 kilometers from Barrick's Lagunas Norte operations. Barrick's Lagunas Norte mine averaged over 800,000 ounces gold annually while in production, accounting for over 10 million ounces of gold produced to date with an additional 4.4 million ounces in resources. Also located within the mineral belt is Barrick's Pierina mine which has produced over 8 million ounces gold and the Yanacocha Mine operated by Newmont which produced over 37 million ounces gold.

The Tres Cruces mineral resource is estimated to contain 2.61 million ounces of gold in the measured and indicated category and 600,000 ounces of gold in the inferred category using a 0.6 g/t Au cut-off grade, Table 1.

The 2.61 million ounces gold estimate is based on 359 drill holes comprising approximately 74,000 meters of drilling completed by Barrick, Battle Mountain Gold and New Oroperu. Metallurgical testwork, completed by Barrick and others, indicated a baseline recovery of 85% for oxidized mineralization and plus 80% for sulphide components of mineralization. An 82% recovery was used in the estimate. Given a large number of drill holes ended in mineralization, there is a high potential to increase the size of the resource and increase the resource confidence with additional drilling near the margins and below the pit outline at depth, Figure 1, below. One of the best holes drilled on the project to date, RTC 255 contained 228 meters of 2.95 g/t Au down to 265 meters and remains open to depth. This hole also contained silver mineralization with a notable 13.0 metre zone grading 67.7 g/t Ag near the bottom. Hole DTC 278 intercepted 19.5 meters grading 11 g/t Au, followed by 25.0 m. grading 1.86 g/t Au and a further 38.0 m. to the bottom of the hole at 273.0 m., grading 3.18 g/t Au and 139.4 g/t Ag. The low grade gold envelope and illite alteration is open to depth. Mineralized breccias containing fragments of the Cretaceous sedimentary rocks which underlie the Tres Cruces deposit also suggests depth potential.

Silver mineralization occurs in the deposit however it was not fully delineated in the NI 43-101 technical report. The average ratio of silver to gold in the report demonstrated approximately 3:1 based on over 43,200 intervals assayed for both metals. For gold values above 0.6 g/t Au, the ratio is approximately 2:1. Given the potential economic contribution of silver recovered in the metallurgical process, future mineral resource estimates including silver could result in a silver credit.

Figure 1: Cross Section C-C' looking Northeast demonstrating the mineralization, drilling included in the NI 43-101 technical report, the optimized pit outline and hole RTC 255 located within the oxide cap. The diagram also illustrates the potential of mineralization at depth and below the pit outline with many of the drill holes ending in mineralization.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5414/56957_f09eaf4264da280c_001full.jpg

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/5414/56957_f09eaf4264da280c_002full.jpg

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.6 g/t Au.
3. Mineral Resources are estimated using an average gold price of US\$1,500 per ounce and metallurgical recovery of 82% of the contained gold.
4. Excludes Barrick claims.
5. Totals may not agree due to rounding.
6. See News Release dated April 22, 2020 for sensitivity analysis.

Geology and Mineralization

The Tres Cruces property is located within a NW-SE trending belt within the Calipuy Volcanics. This volcanic belt trends from central Peru to the Cajamarca region located in Northern Peru. The Calipuy Volcanic belt hosts world-class deposits like Newmont/Buenaventura's Yanacocha Mine and Barrick's Pierina Mine. The mineral belt has produced over 55 million ounces gold to date and hosts several multi-million ounce deposits in reserves and resources.

Tres Cruces is a low to intermediate sulphidation epithermal gold deposit with potential of a high-grade feeder zone at depth. Gold mineralization contains both oxide and sulphide mineralization. Gold is hosted mainly in andesitic flows and flow breccias and to a lesser extent in silicified rhyolitic rocks along the contact with the underlying andesitic volcanics.

The oxide mineralization on the Tres Cruces project is referred to as an oxide cap which is located at the top of the deposit immediately below and adjacent to a silicified rhyolitic cap in contact with underlying andesitic volcanics in a sub-horizontal layer. The oxide cap and sulphide mineralization were combined in the conceptual open-pit deposit. The Company is currently working on delineating the oxide mineralization as a starter pit.

Given the abundance of drill holes which ended in mineralization, additional drilling below the current optimized pit could result in the potential for higher-grade mineralization at depth.

About New Oroperu Resources

New Oroperu is a junior exploration company based in Vancouver, B.C., which owns the Tres Cruces gold project in Peru. The Tres Cruces gold project currently hosts a mineral resource containing an estimated 2.6 million ounces of gold at a 0.6 g/t Au cut-off in the measured and indicated category (please refer to the Company's news release dated April 22, 2020 and to the NI 43-101 report entitled "Technical Report on the Tres Cruces Project, North Central Peru" dated September 28, 2012 by Peter A. Lacroix, P.Eng. A complete copy of the report is available at www.sedar.com or through the Company's website at www.orooperu.com). There have been no subsequent drilling or metallurgy since September 28, 2012 which would affect the resource estimate.

Peter A. Lacroix, a Qualified Person as defined by NI 43-101, has reviewed and approved the technical content used in this News Release.

For further information, please contact Ms. Christina McCarthy, V.P. Corporate Development, at (416) 712-6151, email christina@orooperu.com or K. Wayne Livingstone, President, at (604) 638-1408, email kwl@orooperu.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"K. Wayne Livingstone"
K. Wayne Livingstone
President

Note:

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negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the terms of the Company's option agreement with Barrick, the Company's plans for a mineral resource update and its planned oxide mineralization studies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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