

Drill targets defined at the Espejo Project within the ENAMI EP Strategic Exploration Alliance in NW Ecuador

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OTTAWA, March 04, 2021 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) is pleased to announce the following update on the exploration results at the Espejo project located within the Cornerstone Ecuador S.A. ("CESA") - ENAMI EP strategic exploration alliance (the "ENAMI-CESA SEA") in Northern Ecuador (See "About the ENAMI EP - Cornerstone Strategic Exploration Alliance (SEA)", below), in which CESA has the option to earn up to an 84% interest.

Figures related to this news release can be seen in PDF format by accessing the version of this release on the Company's website (www.cornerstoneresources.com) or by clicking on the link below:

<https://cornerstoneresources.com/site/assets/files/5799/nr21-05figures.pdf>.

HIGHLIGHTS:

- Several high priority porphyry Cu-Mo (Au) drill targets identified within two main target areas
- 3D magnetic inversion modeling indicates strong and extensive magnetic anomalies below the 1.9km by 1.3km ESP #1 Cu-Mo (Au) anomaly and the 1.0km to 0.7km ESP #2 anomaly where anomalous Cu-Mo (Au) in rocks was confirmed by systematic soil sampling
- A Phase 1 drilling program (30 holes and 17,000 metres) has been defined

In commenting on the results, Cornerstone's Chief Geologist, Osman Poma, said:

"We and our partner, Ecuador's state mining company ENAMI, are pleased to announce this update on the Espejo block of concessions within the ENAMI-CESA SEA. The age of the intrusions and the style of mineralization at Espejo are similar to those found at the Llurimagua Cu Mo porphyry deposit¹ located in the same geological belt, some 80 km to the southwest.

Our surveys have delineated well-defined geochemical anomalies associated with porphyry style veining in outcrop and large magnetic bodies. Subject to permitting and securing a suitable funding partner and farm-in arrangement, drilling of these targets is planned during the 4th quarter of 2021 or the first quarter of 2022.

We would like to thank ENAMI's management and technical staff for their assistance and support."

FURTHER INFORMATION:

Cornerstone Ecuador SA ("CESA"), a wholly owned subsidiary of [Cornerstone Capital Resources Inc.](#) (TSXV: CGP) has outlined several high priority porphyry Cu-Mo (Au) exploration target areas on its Espejo project located in Carchi province, in northern Ecuador. See location map on Figure 1. This four concession project is one of three projects in the (Ecuadorian State mining company) ENAMI EP - CESA Strategic Exploration Alliance (the "ENAMI-CESA SEA"). The projects, 9 concessions totaling 42,000 hectares in three project blocks, Espejo, Playa Rica and Rio Magdalena, were identified and selected by CESA following a thorough compilation of public and private data and a regional prospecting program during the period 2015 and 2016. Concessions were then applied for by and granted to ENAMI for the benefit of the ENAMI-CESA

SEA.

Following various community & social responsibility outreach processes carried out by CESA and ENAMI with regional and local authorities and communities, systematic exploration surveys were implemented starting in Q3 of 2017. Several prospective zones were defined at Espejo and at the Rio Magdalena Project and initial results released on February 27, 2020 (NR 20-05): <https://cornerstoneresources.com/news-releases/20-05-high-potential-porphyry-cu-au-mo-targets-discovered-at-espejo>

A few weeks following that announcement, field work on the projects was suspended due to the Covid 19 sanitary crisis from March to October 2020 to protect Cornerstone employees, providers and communities from possible infection. In coordination with Ecuador's health and mining authorities, a Covid 19 management protocol was designed, tested and implemented. This protocol is ongoing since then and will be maintained as long as necessary. As part of Cornerstone's Corporate Social Responsibility policy, strong support was provided to local communities and authorities to prevent contamination, including sanitary training, provision of sanitary equipment and testing.

In November 2020, exploration work was restarted at Espejo. Data processing and prospecting work was carried out at anomalies #1 and #2 (refer to NR 20-05). Soil sampling grids were extended to cover the full extension of the previously defined geochemical anomalies and detailed geological mapping was carried out to support geological modeling. To date, 956 rock samples, 3039 soil samples and 629 stream sediment samples have been collected on the Espejo project. A regional U/Pb age dating and a detailed geochemical (major, trace and REE elements) program was started in the last two months with the objective to define and characterize intrusive complexes source of porphyry style mineralization in this part of the country. Preliminary (and incomplete) data indicate an age varying from 8.9 to 7.7 Ma at Espejo for intrusives associated to mineralization, similar in age to that found at the Llurimagua project (Schutte 2010) (Figure 1).

Anomaly ESP # 1

3D magnetic inversion modeling was carried out on target areas at Espejo. Data show a strong and extensive magnetic anomaly below the Cu-Mo (Au), 1.9km by 1.3km, ESP #1 rock and soil anomaly (Figures 2, 3 and 4). The geochemically anomalous zone is fully open to the NW where porphyry style mineralization and veining was found in the creeks some 500m in this direction. The SE-NW cross-section (Figure 5) shows the shape and large size of the multiple magnetic bodies that extend from surface to > 1500m below surface. Geological mapping indicates that these magnetic bodies are associated to an intrusive complex centered right below the anomalous zone. A Phase 1 drilling program (20 holes and 12,000 metres) was preliminarily defined and is shown on Figure 5. This planning will be refined in the coming months, once further mapping and sampling is completed.

Anomaly ESP # 2

Similar magnetic data processing and modeling were performed on the ESP #2 anomaly where anomalous Cu-Mo (Au) in rocks were confirmed by systematic soil sampling (Figures 6), showing a perfect overlap of these 3 elements (Figure 7, upper plate). The Cu/Zn ratio defines a NW-SE oriented, 1.0km by 0.7km, soil anomaly open to the east and southeast (Figure 7, lower plate). Initial channel sampling yielded highly anomalous Cu and Mo results (Figure 6) associated to potassic and phyllic altered intrusives and volcanic host rocks: 1) 16.2m at 0.24 g/t Au, 455 ppm Cu and 48 ppm Mo, 2) 33.5m at 0.12 g/t Au, 500 ppm Cu and 27 ppm Mo, 3) 15.9m at 757 ppm Cu and 64 ppm Mo, and 4) 76.2m at 280 ppm Cu and 34 ppm Mo. Several magnetic bodies are present at depth. Although still incomplete, all data collected to date was integrated to define a conceptual Phase 1 drilling program (10 holes and 5,000 metres) for testing the surface (geology and geochem) and sub-surface (magnetic) anomalies. Part of the program is shown on a NE-SW cross section (Figure 8). Further mapping and sampling is ongoing on this target with the objective to complete modeling and better characterize/prioritize individual targets to be drill-tested later this year.

Update on the Playa Rica and Rio Magdalena Concession Blocks

Playa Rica

Work at the Playa Rica block is on hold due to local political opposition from anti-mining actors. Community

information and engagement programs are being designed in collaboration with regional authorities and stakeholders.

Rio Magdalena

Work is suspended at the Rio Magdalena block pending a decision in the Constitutional Court of Ecuador on a challenge filed by ENAMI to a lower court decision that purported to invalidate the "environmental registration" (*registro ambiental*) exploration permit granted by the Ministry of Environment (ME) for the Rio Magdalena block of concessions in the ENAMI-CESA SEA.

Rio Magdalena is located partially within Ecuador's "Los Cedros" Protected Forest (*Bosque Protector*). Despite the name, mineral exploration and mining are not prohibited in Ecuadorian protected forests under the Constitution and legal framework, although they are subject to somewhat stricter environmental controls. Mineral exploration and mining are prohibited only in a National Park that borders Rio Magdalena and in other "SNAP" (*Sistema Nacional de Areas Protegidas*) areas, i.e., national parks, urban areas and so-called "intangible zones" (i.e., isolated indigenous zones with the Amazon jungle basin).

By way of background, in 2019 the Municipality of Cotacachi in Northwest Ecuador (Province of Imbabura) brought an action in a local court requesting that the court order ME to revoke ENAMI's environmental registration on the grounds that no prior consultations with local communities had taken place. ENAMI defended the action on the basis that no such consultations were required. This position was supported by a friend of the court brief filed in the action by ME. The lower court ruled against ENAMI.

ENAMI has challenged the lower court decision in the Constitutional Court (*acción extraordinaria de protección*) on the grounds that the lower court erred by seeking to impose a requirement for prior environmental consultation, when in fact the regulator, ME, currently does not require a public consultation process during early stage exploration phase (1st 4 years), and only an environmental registration permit is required (including for scout drilling). ENAMI's position was supported by a friend of the court brief filed in the Constitutional Court by ME. It is not known when the Constitutional Court will render a decision in the Rio Magdalena case.

A few facts: (1) Enami and CESA have all the legally required permits to be doing early stage exploration; (2) although not legally required, CESA did consult the communities beforehand, with ME representatives in attendance; (3) none of the Rio Magdalena lands are ancestral indigenous lands, so no consultation for indigenous peoples is required either under the Constitution or under International Labour Organization (ILO) Treaty 169; (4) the lower court decision confirmed that the Los Cedros Protected Forest was not within a SNAP area and that there was no environmental damage found on the concessions caused by either ENAMI or CESA; and (5) ENAMI and CESA have the strong support of the local communities.

Cornerstone will provide further updates on Playa Rica and Rio Magdalena when there is material information to report.

About the ENAMI EP - Cornerstone Strategic Exploration Alliance (SEA)

On June 14, 2016, Cornerstone announced that its Ecuadorean subsidiary, Cornerstone Ecuador S.A. ("CESA"), had signed a Spanish language Agreement, or *Acuerdo de Colaboración e Inversión para el Desarrollo Conjunto de Proyectos de Exploración Minera* (the "Agreement") with Ecuador's State Mining Company, *Empresa Nacional Minera Empresa Pública* ("ENAMI EP"), replacing a letter of intent announced April 14, 2015, and creating a structure to jointly prospect and explore for mineral deposits in Ecuador (the "ENAMI-CESA Strategic Exploration Alliance" or "ENAMI-CESA SEA").

The Espejo, Rio Magdalena, and Playa Rica blocks were identified and ranked by Cornerstone in 2015-2016 as highly prospective after an exhaustive analysis of public and private information available at the time, reserved by CESA after the opening of the cadastral map and then the reservations were transferred to ENAMI for inclusion in the SEA.

On March 6, 2017, Cornerstone announced that ENAMI EP had been granted a number of mineral concessions in Imbabura and Carchi provinces in the same area as the Cascabel (SolGold/Cornerstone) and Llurimagua (Codelco/Enami) concessions, for exploration by the ENAMI-CESA SEA. Nine concession titles

totaling around 42,000 hectares were granted in 2017 by the Ministry of Mining (now the Ministry of Energy and Non-Renewable Natural Resources).

For more information about the ENAMI-CESA SEA, please see Cornerstone news release 16-12 dated June 14, 2016:

<https://cornerstoneresources.com/news-releases/16-12-cornerstone-signs-definitive-joint-exploration-agreement-with-e>

About Cornerstone

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including the Cascabel gold-enriched copper porphyry joint venture in northwest Ecuador. Cornerstone has a 21.4% direct and indirect interest in Cascabel comprised of (i) a direct 15% interest in the project financed through to completion of a feasibility study and repayable at Libor plus 2% out of 90% of its share of the earnings or dividends from an operation at Cascabel, plus (ii) an indirect interest comprised of 7.5% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. ("ENSA"), an Ecuadorian company owned by SolGold and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold's fully funding the project through to feasibility, [SolGold plc](#) will own 85% of the equity of ENSA and Cornerstone will own the remaining 15% of ENSA.

Qualified Person

Yvan Crepeau, MBA, P.Geo., Cornerstone's Vice President, Exploration and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Espejo project for Cornerstone and has reviewed and approved the information contained in this news release.

Sampling and assaying

CESA uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels. This analysis technique is considered suitable for this style of mineralization.

Standards, blanks and duplicates are inserted ~1/25 samples. The values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit. The check sampling results are monitored and performance issues are communicated to the laboratory if necessary.

Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint-venture. MS Analytical is an internationally accredited laboratory that has all its internal procedures heavily scrutinized in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.

CESA's sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards. All historical data has been validated to the best degree possible and migrated into a database.

Rock samples are collected by CESA's personnel, placed in plastic bags, labeled and sealed, and stored in a secure place until delivery by CESA employees to the LAC y Asociados ISO 9001-2008 certified sample preparation facility in Cuenca, Ecuador.

Rock samples are prepared crushing to 70% passing 2 mm (10 mesh), splitting 250 g and pulverizing to 85% passing 75 microns (200 mesh) (MSA code PRP-910). Prepared samples are then shipped to MS Analytical Services (MSA), an ISO 9001-2008 laboratory in Langley, BC, Canada, where samples are assayed for a

multi-element suite (MSA code IMS-136, 15.0 g split, Aqua Regia digestion, ICP-AES/MS finish) and gold by Fire Assay (MSA code FAS-111, 30 g fusion, AAS finish). Over limit results for Cu (>1%) are systematically re-assayed (MSA code ICF-6Cu, 0.2 g, 4-acid digestion, ICP-AES finish). Gold is assayed using a 30 g split, Fire Assay (FA) and AAS finish (MSA code FAS 111). Over limit results for Au (>10 g/t) are systematically re-assayed (MSA code FAS-415, FA, 30g., gravimetric finish).

Soil samples are dried at low temperature, screened to 80 mesh (MSA code PRP-757), a 15 grams portion is then assayed for a multi-elements suite (MSA code IMS-136, Aqua Regia digestion, ICP-AES/MS finish).

Quality assurance / Quality control (QA/QC)

The MSA Analytical Laboratory is a qualified assayer that performs and makes available internal assaying controls. Duplicates, certified blanks and standards are systematically used (1 control sample every 20-25 samples) as part of CESA's QA/QC program. Rejects, a 100 g pulp for each rock sample, are stored for future use and controls.

Investor Inquiries

Further information is available on Cornerstone's website: www.cornerstoneresources.com and on Twitter. For investor, corporate or media inquiries, please contact ir@cornerstoneresources.ca, or:

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This news release may contain 'Forward-Looking Statements' that involve risks and uncertainties, such as statements of Cornerstone's beliefs, plans, objectives, strategies, intentions and expectations. The words "potential," "anticipate," "forecast," "believe," "estimate," "intend", "trends", "indicate", "expect," "may," "should," "could", "project," "plan," or the negative or other variations of these words 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 after 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.

¹ 1.55 BT @ 0.51% Cu, 160 ppm Mo (source: CODELCO presentation at PDAC, March 2018). Llurimagua is

a joint venture between Enami EP and CODELCO, the Chilean State Mining Company.

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