

Minsud Resources Corp. encounters additional mineralization at Chinchillones, 670m at 0.30% Cu, 0.13 g/t Au, 4.17 g/t Ag

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Including 78m at 0.94% Cu, 0.45 g/t Au and 9.48 g/t Ag

TORONTO, Aug. 1, 2023 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the receipt of assay results from nine (9) additional drillholes, which were completed as part of the ongoing Phase IV scout drilling program at the Chita Valley Project, San Juan Province, Argentina.

Forty (40) drillholes have been completed to date in the Phase IV program, encompassing a total of 28,674 metres. Assay results have been received from drillholes CHDH23-73 through CHDH23-81, which total 6,691.2 metres. Key highlights and associated figures are provided below.

Chinchillones HS Target: High-grade body with mineralization extending below 1,000m depth

Drillhole CHDH23-73 was drilled to test the continuity of the NNE trend containing high sulphidation mineralization and strong advanced argillic alteration in the east Chinchillones area. It was drilled with an orientation of 135°/-85° and reached a depth of 1,141 metres (see Map 1 and Table 1 below). The results of this drillhole are very significant, having intersected a continuous 670-metre interval of dacites and high-grade polymetallic (Cu-Ag-Au-Pb-Mo) hydrothermal breccia bodies.

Drilling intersected porphyritic dacite bodies with disseminated and early veinlet-hosted mineralization, with marked advanced argillic alteration. These dacites are traversed by high-grade hydrothermal-intrusive breccias. This dominant Cu-Au mineralization occurs disseminated in the porphyritic dacite and largely within the breccia matrix. The geometry and extent of this hole have not yet been fully established, but this confirms the high-grade mineralization found at depth in hole CHDH23-62.

Significant mineralized intervals for drillhole CHDH23-73 include:

- Drill Intercepts: ● 670.0m @ 0.30% Cu, 0.13 g/t Au and 4.17 g/t Ag, from 360 to 1,030m (open at depth).
- The 670m interval was mineralized dacites and breccia bodies together with drillholes CHDH22-47, CHDH21-30, CHDH22-50, and CHDH22-62 confirm a zone of mineralization measuring 500m x 400m elongated in a NNE direction and open at depth in the eastern sector of the Chinchillones area) in zoned disseminations and veinlets.

Chinchillones HS Target: SSE High-Grade Sector

During the 2022 season, an important shallow zone was identified in the south-southeast sector of the east Chinchillones area, bearing high-grade, polymetallic mineralization up to 200 metres deep, confirmed by CHDH21-40 to CHDH22-43.

Recently, CHDH23-75, CHDH23-76, CHDH23-78, CHDH23-79, and CHDH23-80 were drilled in this area with a total of 2,684 metres drilled. The results of these holes confirm the continuity and geometry of this zone of shallow, high-grade mineralization.

Significant mineralized intervals for drillhole CHDH23-75 and CHDH23-79 include:

CHDH23-75 was drilled with an orientation of 135°/-75° to a depth of 483.2 metres:

- Drill intercepts: ● 296.0m @ 0.36% Cu, 0.10 g/t Au, 6.85 g/t Ag, 0.16% Zn, from 54.0 to 350.0m. ● Including

● The abo
264.0m.

● Geology:

- Intercalated, matrix-supported phreatomagmatic breccia and dacite bodies. Breccia is comprised of subangular dacite and quartzite fragments. Medium to strong advanced argillic alteration (kaolinite + pyrophyllite) and 5-7% sulphides. HS (high sulphidation) zone comprises pyrite + enargite + chalcopyrite + tennantite.

CHDH23-79 was drilled with an orientation of 315°/-75° to a depth of 305 metres:

- Drill Intercepts: ● 263.0m @ 0.28% Cu, 0.15 g/t Au, and 8.92 g/t Ag, and 0.16% Zn from 35.0 to 298.0m
 - See Major and Table for further details of drill holes CHDH23-73 through CHDH23-81
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- subrounded quartzite and dacite fragments of variable size in a dacitic rock flour matrix. Moderate advanced argillic alteration (dickite-pyrophyllite) and cavity-fill.

Table 1: PHASE IV Diamond Drilling Program - Summary of Results

Hole ID	From	To	Length	Cu	Au	Ag	Mo	Pb	Zn
	(m)	(m)	(m) (*)	(%)	(g/t)	(g/t)	(ppm)	(ppm)	(ppm)
CHDH23-73	360.00	1030.00	670.00	0.30 %	0.13	4.17	32	48	418
incl	382.00	460.00	78.00	0.94 %	0.45	9.48	29	81	467
CHDH23-74	22.00	646.00	624.00	0.09 %	0.04	2.77	117	62	272
CHDH23-75	54.00	350.00	296.00	0.36 %	0.10	6.85	18	325	1617
incl	258.00	296.00	38.00	1.40 %	0.17	12.81	6	62	1267
	412.00	483.20	71.20	0.27 %	0.07	1.69	5	199	42
CHDH23-76	166.00	178.00	12.00	1.32 %	0.83	52.89	8	240	1763
	266.00	498.00	232.00	0.21 %	0.06	5.53	6	92	407
CHDH23-77	114.00	1002.00	888.00	0.17 %	0.09	8.81	222	747	4987
incl	430.00	662.00	232.00	0.21 %	0.12	17.02	50	1445	11190
CHDH23-78	26.00	52.00	26.00	0.72 %	0.03	13.50	8	1255	2096
incl	38.00	42.00	4.00	3.42 %	0.03	29.05	15	1087	1039
	72.00	114.00	42.00	0.23 %	0.12	18.61	8	1965	7738
CHDH23-79	35.00	298.00	263.00	0.28 %	0.15	8.92	9	394	1567
incl	66.00	120.00	54.00	0.48 %	0.07	6.44	17	22	189
incl	242.00	260.00	18.00	1.18 %	0.75	24.13	1	83	181
CHDH23-80	54.00	100.00	46.00	0.55 %	0.08	8.83	20	185	282
	208.00	296.00	88.00	0.36 %	0.17	12.33	7	114	297
	390.00	528.00	138.00	0.27 %	0.09	8.44	7	89	563
	860.00	872.00	12.00	0.65 %	0.33	1.89	52	24	508
CHDH23-81	94.00	376.00	282.00	0.10 %	0.10	9.69	14	1018	3191
	440.00	976.00	536.00	0.22 %	0.10	6.30	342	696	1896

* intervals reported in the above table are not true thicknesses

General outlook and exploration implications

The current results of the Phase IV exploratory activities, together with previous drilling phases, have

confirmed an expanded Chinchillones porphyry-epithermal system, now estimated to cover a minimum area of 2 km x 2 km. The zone is open to more than 1,000m depth.

Quality Assurance/Quality Control

All core samples were submitted to the ALS Global Laboratories in Mendoza, Argentina for preparation and analysis. All samples were analyzed for Au by fire assay / AA finish 50g, plus a 48-element ultra-trace four acid digest with ICP-MS and ICP-AES finish. Minsud followed industry standard procedures for the work with a quality assurance/quality control (QA/QC) program. Field duplicates, standards and blanks were included with all sample shipments to the principal laboratory. Minsud detected no significant QA/QC issues during review of the data.

Qualified Person (QP) Statement

Case Lewis, P.Geo., VP Exploration of the Company, is a Qualified Person (QP) as defined by Canadian National Instrument 43-101. Mr. Lewis has visited the property and has read and approved the contents of this release.

About the Chita Valley Project, San Juan Province

The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Au and polymetallic Ag-Pb-Zn mineralization hosted by Hydrothermal Phreatic Breccias and associated gold and silver-bearing polymetallic veins of intermediate sulphide composition that conformed an outcropping porphyry system at Chita and a lithocap of a porphyry system at Chinchillones. San Juan Province of Argentina has a robust mining sector and recognizes the important economic benefits of responsible development of its substantial Mineral Resource endowment.

Current exploration activities on the Chita Valley Project are being funded by a subsidiary of South32 Limited ("South32") in accordance with the earn-in agreement between the parties entered into on November 1, 2019 and amendments.

On April 13, 2023, South32 exercised its earn-in right to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("MSA") at the earlier of: (i) the completion of the Year 4 annual exploration program; and (ii) February 14, 2024 ("Completion"). At the time of Completion, Minsud Argentina Inc. ("MAI"), a wholly owned subsidiary of the Company, and South32 will enter into a shareholders' agreement to govern the management and operation of MSA.

About Minsud Resources Corp.

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo-Au-Ag-Pb-Zn Project, in the Province of San Juan, Argentina. The Company also holds the early stage La Rosita project comprising of 6,000 ha in Santa Cruz Province, Argentina.

About South32

South32 is a globally diversified mining and metals company. The company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realize the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from its operations in Australia, Southern Africa and South America. With a focus on growing its base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial

results, future work programs, capital expenditures and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Corporation may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; and the factors identified under "Risk Factors" in the Company's Filing Statement dated April 27, 2011. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither the 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.

SOURCE [Minsud Resources Corp.](#)

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