

# Intrepid Mines Limited: Shyri Project Ecuador

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## **Phase 1 Drilling Completed Further Gold-Copper-Molybdenum Mineralisation Defined 26m @ 0.45 Grams Per Tonne Gold in a Porphyry Environment**

BRISBANE, AUSTRALIA -- (Marketwire) -- 08/11/11 -- Intrepid Mines Limited (TSX: IAU)(ASX: IAU) ('Intrepid') and Cornerstone Capital Resources Inc. ('Cornerstone') (TSX VENTURE: CGP) (FRANKFURT: GWN) (BERLIN: GWN) (PINK SHEETS: CTNXF) today announced that they have completed and received all assay results for the Phase 1 diamond drilling program on the Gama prospect, located in the northwestern part of the Shyri property in southern Ecuador. Eleven (11) holes totaling 3,153 metres (see drill plan image below) were drilled between March 6th and July 17th 2011. Drill progress proved relatively slow owing to the rugged topography and wet conditions encountered during the annual rainy season. Assay results for holes GAD-11-001 to GAD-11-005 were released on May 31, 2011, which highlighted a gold-enriched porphyry intersection grading 0.71 g/t Au over 45 metres in hole GAD-11-002. A summary of assay results for the remaining six holes of the program, holes GAD-11-006 to GAD-11-011 inclusive, is provided below in Table 1.

### **Highlights:**

- Hole GAD-11-011 intersected 26 metres at 0.45 g/t gold within a porphyry environment.

'The Phase 1 scout drilling program at Gama has confirmed the large size of this porphyry - epithermal system, and two holes have encountered broad zones of gold mineralisation within the porphyry,' said Brooke Macdonald, Cornerstone's President. 'The information generated from this initial drill program will allow us to adjust and refine our target models, and we look forward to planning the next work phase along with our partner, Intrepid'.

Table 1: Summary of Gama Drill Results, Holes GAD-11-006 to GAD-11-011, Phase 1 Program

Hole No.	Target	Elevation (masl)	Length (m)	From (m)	To (m)	Interval (m)(i)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)
GAD-11-006	C	3690	244.0	90.0	92.0	2.0	0.25			
GAD-11-007	Ermita Breccia	3819	400.8			No significant values				
GAD-11-008	Epithermal	3859	361.2			No significant values				
GAD-11-009	B	3737	277.4	22.0	24.0	2.0	0.13			
				30.0	35.0	5.0	0.18			104
				43.0	46.0	3.0				241
				67.0	72.0	5.0	0.10			
				108.0	116.0	8.0				681
				5.0	191.0	186.0				78
GAD-11-010	B	3651	350.5	26.0	38.0	12.0				125
				128.0	136.0	8.0			0.11 %	
				0.0	48.0	48.0				76
GAD-11-011	B North	3498	256.0	144.0	170.0	26.0	0.45			111
including				158.0	160.0	2.0	1.73			

(i) The reported intervals are core lengths. At present, the true thicknesses are uncertain due to the early stage of drilling.

'Intrepid is also encouraged by these results. The porphyry system contains anomalous copper and, in places, highly anomalous molybdenum, together with local areas of gold enrichment. The assay results will be reviewed in their geological context to establish vectors to better mineralisation,' said Malcolm Norris, EGM Exploration and New Business at Intrepid.

Holes GAD-11-009 and GAD-11-010 tested a target comprising a 2 km wide annular subdued magnetic high, which was cross-cut by a series of north-northwest and northwest trending structures; a coincident 1 km wide and annular Mo-in-soil anomaly; and, a broadly coincident 1 km long linear Cu-in-soil anomaly. IP chargeability and resistivity anomalies coincide with the Cu and Mo geochemical anomalies. Hole

GAD-11-009 intersected a microdiorite porphyry cross-cut by numerous, metric size (0.3 to 3.0 m), hydrothermal breccias. Advanced argillic alteration is present throughout most of the hole, and potassic alteration is present at depth. Anomalous gold (0.10 to 0.18 g/t Au) was intersected over 2 to 5 m widths. Molybdenum is anomalous (greater than 100 ppm Mo) over similar intervals with a maximum of 681 ppm Mo over 8 m from 108 to 116 m. Hole GAD-11-010 intersected a similar microdiorite porphyry cross-cut by numerous diorite dykes and hydrothermal breccias, which display advanced argillic alteration. Mineralisation is present in the form of disseminated pyrite (up to 10% from 0 to 100m), as well as minor molybdenite, covellite and enargite (0.1 to 0.3%). Anomalous molybdenum (12 m averaging 125 ppm Mo from 26 to 38 m) and copper (8 m averaging 0.1% Cu from 128 to 136 m) was encountered.

GAD-11-011 was drilled approximately 200 m to the north of GAD-11-010, and was designed to test a strong IP chargeability anomaly within the semi-regional circular magnetic anomaly centred on target B. This hole intersected a microdiorite porphyry, which is cross-cut by numerous hydrothermal breccias in the upper 105 m of the hole. The distribution of the alteration patterns (advanced argillic, weak potassic and some sericitic and propylitic at depth) and vein types suggest that the hole is located in the outer fringe of the central potassic zone of the porphyry system. Pyrite is the most common sulphide throughout the hole (up to 6%), and occurs as disseminations and as porphyry 'B' and 'D' veins. Significant gold mineralisation (26 m at 0.45 g/t Au) was intersected in the microdiorite porphyry, associated with a highly fractured (faulted) zone from 144 to 177 m. This intersection shows geological similarities to the previously announced 45 m at 0.71 g/t Au and 0.18% Cu intercept in drill hole GAD-11-002.

To view the map associated with the release, please visit the following link:  
<http://media3.marketwire.com/docs/IntrepidMap811.pdf>.

#### Forward-looking statements

This announcement contains certain forward-looking statements, relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Statements relating to gold resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate.

## Qualified Person

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Malcolm Norris, who is a full-time employee of Intrepid. Mr. Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr. Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Logging, sampling and assaying

All holes drilled by Cornerstone are HTW (35%) and NTW (65%) in size. Geotechnical measurements such as core recovery, fracturing, rock quality designations (RQD s), hardness and photographic logging are performed systematically prior to assaying. The core is logged, magnetic susceptibility measured and key alteration minerals identified using an on-site portable spectrometer. Core is then systematically sawed in half at Cornerstone s core logging facility in Cuenca, Ecuador. Half of the core is delivered by Cornerstone employees for preparation at Acme Analytical Laboratories (ACME) facility in Cuenca. Core samples are prepared crushing 1 kg to 80% passing 2 mm (10 mesh), splitting 250 g and pulverizing to 85% passing 0.075 mm (200 mesh) (ACME code R200-250). Prepared samples are then shipped to ACME in Vancouver, Canada where samples are assayed for a multi-elements suite (ACME code 1E, 0.25g split, 4-acid digestion, ICP-ES finish). Gold is assayed using a 30 g split, Fire Assay (FA) and AA or ICP-ES finish (ACME code G601).

## Quality assurance / Quality control (QA/QC)

The ACME preparation facility in Cuenca was audited by Cornerstone prior to the start of the drilling program and ACME is an ISO 9001:2008 qualified assayer that performs and makes available internal assaying controls. Duplicates, certified blanks and standards are systematically used as part of Cornerstone s QA/QC program. Rejects, a 100 g pulp for each core sample and the remaining half-core are stored in Cuenca for future use and controls.

## Shyri Option Agreement

Intrepid is earning a 60% interest in the Shyri gold-silver-copper property under an option agreement signed with Cornerstone in January 2011 ('Agreement'). 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 over 5 years, with a firm commitment of \$US 1.0 million in the first year. 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 20.0 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.

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