

Lumina Copper Corp. Intersects 580 Meters Grading 1.10% Copper Equivalent

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Including 78 Meters Grading 1.89% Copper Equivalent at its Taca Taca Copper-Gold-Molybdenum Project, Argentina

VANCOUVER, Dec. 14, 2011 - [Lumina Copper Corp.](#) (TSX VENTURE: LCC) (the "Company") is pleased to announce results from 11 new holes (holes TT11-50 - TT11-60) drilled as part of the ongoing exploration and development program at its 100% owned Taca Taca copper/gold/molybdenum deposit located in Salta province, Argentina. Results are highlighted by in-fill hole 57, drilled within the known higher grade supergene zone, that intersected 580 meters grading 0.88% copper, 0.18g/t gold and 0.02% molybdenum (1.10% copper equivalent(1)), including 78 meters grading 1.60% copper, 0.29g/t gold and 0.02% molybdenum (1.89% copper equivalent) and hole 52, drilled as a step-out along the northeastern boundary of the deposit, that intersected 590 meters grading 0.57% copper, 0.06g/t gold and 0.01% molybdenum (0.66% copper equivalent) including 104 meters grading 1.62% copper, 0.12g/t gold and 0.02% molybdenum (1.81% copper equivalent).

Holes 52, 53, 58 and 59 are 150 meter step-out holes from those drill holes used to define the northeastern boundary of mineralization in the updated National Instrument 43-101 ("NI 43-101") mineral resource estimate. Hole 50 is a 150 meter step-out hole to the west and north of those drill holes used to define the northern boundary of mineralization in the updated NI 43-101 mineral resource estimate.

In the south, holes 51, 56 and 60 have further defined the NI 43-101 mineral resource estimate in this zone. Holes 51 and 56 intersected lower than expected grades suggesting the zone may either be narrower than previously thought, or trends further to the west. Hole 60, an infill hole located to the north and west of 51 and 56, intersected exceptional copper grades related to supergene enrichment including 132 meters grading 1.62% copper, 0.10g/t gold and 0.02% molybdenum (1.80% copper equivalent) within an overall mineral intersection of 376 meters grading 0.88% copper, 0.11g/t gold and 0.02% molybdenum (1.06% copper equivalent). Hole 60 contains the highest copper grades found to date in the southern portion of the resource area.

The latest drill results have also identified new areas of oxide gold in the leached cap. Hole 53, drilled along the northeastern boundary of the NI 43-101 oxide gold resource estimate intersected 180 meters grading 0.26 g/t gold while holes 51 and 56 both intersected gold mineralization beyond the southeastern boundary of the NI 43-101 oxide gold resource estimate.

Details of the relevant intercepts from the latest 11 holes are shown in the table below with locations shown in the map attached:

Hole No. From
Meters To
Meters Interval
Meters Cu
% Au
g/t Mo
% CuEq(1)
%

TT11-50 348 488 140 0.44 0.44
including 406 444 38 0.78 0.78

Significance: Confirms northern continuity of known supergene mineralization. Mineralization remains open to the north.

TT11-51 82 100 18 0.25
and 112 150 38 0.21
380 402 22 0.27 0.12 0.01 0.40

Significance: Drilled along the southeastern margin of NI 43-101 mineral resource estimate.

TT11-52 178 768 590 0.57 0.06 0.01 0.66
including 228 332 104 1.62 0.12 0.02 1.81

Significance: Drilled along the northeastern boundary of NI 43-101 mineral resource estimate. 150m step-out from hole 45 and extends high grade supergene zone to the east. Mineralization remains open to the east.

TT11-53 0 180 0.26

including 40 62 22 0.37

including 82 108 26 0.32

308 800 492 0.36 0.07 0.01 0.46

Significance: Drilled along northeastern boundary of NI 43-101 mineral resource estimate. Extends oxide gold resource to the east.

TT11-54 Hole lost. Re-drilled by hole 57.

TT11-55 Assays pending

TT11-56 6 20 14 0.38

and 216 238 22 0.32

Significance: Drilled in southern zone of NI 43-101 mineral resource estimate. No significant sulphide mineralization intercepted.

TT11-57 280 860 580 0.88 0.18 0.02 1.10

including 280 358 78 1.60 0.29 0.02 1.89

including 720 814 94 0.97 0.19 0.02 1.20

Significance: Drilled along southern boundary of high grade supergene zone defined in NI 43-101 mineral resource estimate. Hole ended in 0.90% copper mineralization.

TT11-58 136 422 286 0.61 0.06 0.01 0.70

including 320 342 22 1.39 0.07 0.01 1.49

and 526 706 180 0.41 0.07 0.01 0.51

including 646 676 30 0.96 0.18 0.02 1.18

Significance: Drilled along northeastern boundary of NI 43-101 mineral resource estimate. 150m step-out from hole 47. Mineralization remains open to the north and east. Hole ended in 0.85% copper mineralization.

TT11-59 338 702 364 0.48 0.05 0.01 0.57

Including 338 560 222 0.69 0.07 0.02 0.85

including 338 370 32 1.72 0.13 0.03 1.98

Significance: Drilled along northeastern boundary of NI 43-101 mineral resource estimate. 150m step-out from hole 49. Mineralization remains open to the east.

TT11-60 6 32 26 0.24

82 128 46 0.35

228 262 34 0.30

338 714 376 0.88 0.11 0.02 1.06

Including 506 638 132 1.62 0.10 0.02 1.80

Significance: In-fill hole drilled in the south central area of the NI 43-101 mineral resource estimate.

(1) Copper equivalent calculated using US\$2.00/lb Cu, US\$800/oz Au and US\$12.00/lb Mo and is not adjusted for metallurgical recoveries as these remain uncertain. The formula used is as follows: $CuEQ = Cu\% + (Au\text{ g/t} \times 0.583) + (Mo\% \times 6)$.

The drill program is focused on expanding the updated NI 43-101 mineral resource estimate to the north, northeast, northwest, east, south and southeast as well as upgrading mineralization from the inferred category to the indicated category. To date, 81 core holes totalling 44,210 meters and 63 reverse circulation ("RC") holes totalling 11,340 meters have been completed. Six drill rigs are currently operating on the project (5 core and one RC). Two additional core drill rigs will arrive in early January 2012. The RC drill rig is being used to pre-collar core holes to expedite the program, as well as to explore and delineate the gold and copper zones known to exist in the leached cap of the Taca Taca porphyry system. A second RC drill is being sought to further assist and advance the exploration program.

The Taca Taca copper/gold/molybdenum project, comprising approximately 2,500 hectares, is located in the Puna region of north western Argentina in Salta province, approximately 230 kilometres west of the provincial capital of Salta and 90 kilometres east of the world's largest copper mine, Escondida.

On November 15, 2011, the Company announced that it had received an independent, updated and interim NI 43-101 compliant mineral resource estimate for the project that at a 0.4% copper equivalent cut-off contained indicated sulphide resources of 516 million tonnes grading 0.58% copper, 0.12g/t gold and 0.018% molybdenum (0.76% copper equivalent(2)) containing 6.6 billion pounds of copper, 2.1 million ounces of gold and 204.6 million pounds of molybdenum and inferred sulphide resources of 880 million tonnes grading 0.43% copper, 0.09g/t gold and 0.015% molybdenum (0.57% copper equivalent(2)), containing 8.3 billion pounds of copper, 2.3 million ounces of gold and 292.9 million pounds of molybdenum. In addition, an oxide gold resource has been defined within the leached cap that at a 0.2g/t gold cut-off contains inferred resources of 190 million tonnes grading 0.25g/t gold containing 1.5 million ounces of gold. This mineral resource estimate does not incorporate or reflect the drilling results described above.

An updated NI 43-101 technical report detailing the mineral resource estimate will be filed on SEDAR (www.sedar.com) and the Company's website (www.luminacopper.com) by the end of December 2011. Additional information on Taca Taca, including the current NI 43-101 technical report "Amended Taca Taca

Technical Report" dated January 22, 2010 by Robert Sim, P.Geo., can be found on the Company's website and on SEDAR.

Andrew Carstensen, CPG, Vice President, Exploration and the Qualified Person as defined by NI 43-101 for the Taca Taca project has reviewed and approved the content of this press release.

(2) The copper equivalent cut-off grade used in the calculation of the mineral resource estimate was determined using US\$2.00 / lb copper, US\$800 / oz gold and US\$12.00 / lb molybdenum and was not adjusted for metallurgical recoveries as these remain uncertain. The formula used in the calculation was as follows: $CuEQ = Cu\% + (Au \text{ g/t} \times 0.583) + (Mo\% \times 6)$.

LUMINA COPPER CORP

David Strang, President & CEO

To view the map associated with this release, please visit the following link:

<http://media3.marketwire.com/docs/lcc1214i.pdf>.

CAUTION REGARDING FORWARD LOOKING STATEMENTS:

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, copper and molybdenum, the timing of exploration activities, the estimation of mineral reserves and mineral resources, the results of drilling, estimated future capital and operating costs, future stripping ratios, projected mineral recovery rates and Lumina Copper's commitment to, and plans for developing the Taca Taca project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lumina Copper to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and potential development of the Company's Taca Taca project, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, copper and molybdenum, as well as those factors discussed in the sections relating to risk factors of our business filed in Lumina Copper's required securities filings on SEDAR. Although Lumina Copper has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Lumina Copper does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

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