

Cornerstone and Intrepid Report Results for Phase 2 Diamond Drilling at the Gama Prospect in Ecuador and Provide Update on Current Exploration Program

09.02.2012 | [Marketwired](#)

MOUNT PEARL, NEWFOUNDLAND -- ([Marketwire](#) - Feb. 9, 2012) - [Cornerstone Capital Resources Inc.](#) ("Cornerstone") (TSX VENTURE: CGP) (FRANKFURT: GWN) (BERLIN: GWN) (OTCBB: CTNXF) and [Intrepid Mines Limited](#) (ASX: IAU) (TSX: IAU) today announced that they have completed and received all assay results for the Phase 2 diamond drilling program on the Gama prospect, located in the northwestern part of the Shyri property in southern Ecuador. Two (2) holes totaling 1,126 metres were drilled between November 23rd and December 26th, 2011. Results for Phase 1 drilling (holes GAD-11-001 to GAD-11-011) were released on May 31st and August 11th, 2011, which highlighted gold-enriched porphyry intersections grading 0.71 g/t Au over 45 metres in hole GAD-11-002 and 0.45 g/t Au over 26 metres in hole GAD-11-011. A description of the Phase 2 program and targets was announced on November 28th, 2011.

Highlight:

- Hole GAD-11-013 intersected 22 metres at 0.17 g/t gold and 0.03% Cu and some shorter intervals (4 to 10 metres) grading 0.11 to 0.17 g/t gold

"The limited drilling completed so far on the Gama prospect has confirmed our initial exploration model of a high-sulphidation epithermal system centered on porphyry intrusions, but clearly more work is required to better define drill targets in this very large and complex system", said Brooke Macdonald, Cornerstone's President and CEO. "The ongoing ground exploration surveys which include soil geochemistry and detailed magnetic surveys are identifying new shallow epithermal targets which will be our focus in the near-term. As well, we expect to receive the environmental permits required to commence drilling on the Vetas Grandes and Cañaribamba prospects located on the southern portion of the Shyri property by end of the first half of 2012."

"The results from Phase 2 at Gama confirm the existence of porphyry intrusions and associated mineralization. The current round of soil sampling and ground geophysics will provide further focus for renewed exploration at Shyri", said Gary Snow, newly appointed EGM Exploration and New Business at Intrepid Mines.

Table 1: Summary of Gama Drill Results, Holes GAD-11-012 and GAD-11-013, Phase 2 Program

Hole No.	Target	Elevation (masl)		Length		
(m)	From					
(m)	To					
(m)	Interval					
(m)*	Au					
(g/t)	Ag					
(g/t)	Cu					
(ppm)	Zn (%)					
GAD-11-012	NW of B	3419	612.3	4.0	8.0	4
		14.0	16.0	2.0		
		168.0	170.0	2.0	0.50	
GAD-11-013	F North	3476	513.6**	262.0	344.0	
	including		324.0	328.0	4.0	0.17
		392.0	414.0	22.0	0.17	
		432.0	442.0	10.0	0.11	
		492.0	498.0	6.0	0.11	

* The reported intervals are core lengths. At present the true thicknesses are uncertain due to the early stage

of drilling.

*** Hole abandoned at this depth due to bad ground conditions.*

Gama Prospect

The Gama prospect is one of four identified thus far on the Shyri property, and comprises an extensive zone of high sulphidation (HS) epithermal alteration measuring a minimum of 8.5 kilometres by 3 kilometres. The alteration is strongly zoned and centered over two high level, porphyry-type intrusions at the 3,500 metre to 3,800 metre elevations. Gama is located 15 kilometres to the west of Iamgold's Quimsacocha HS epithermal gold deposit.

A map showing the location of targets and drill holes with respect to gold-in-soil anomalies and interpreted faults is provided here:

http://cornerstoneresources.com/i/pdf/properties_GAMADDH0212.pdf.

Discussion

Interpretation of the data from the Phase 1 drilling program suggests that molybdenum, gold and copper mineralization was remobilized from a deeper mineralized tonalitic porphyry source through fractures and hydrothermal breccias. Alteration mineral mapping utilizing a portable spectrometer indicates that hydrothermal temperatures are increasing at depth towards the deep targets. The Phase 2 drilling program was designed to test this inferred dioritic to tonalitic intrusion down to a vertical depth of approximately 600 metres in areas where significant gold and copper was intersected in previous holes.

Hole GAD-11-012 was drilled to the northwest of target B, 500 metres southwest of hole GAD-11-011 which intersected 26 metres at 0.45 g/t gold in a fractured diorite porphyry. Hole GAD-11-012 intersected a very thick pile of andesitic tuffaceous units, presenting horizons of lower temperature, propylitic and argillic alteration. No intrusive phases were intersected in this hole, but the presence of some fragments of porphyritic intrusive rocks cut by quartz-magnetite veins support the proposed model for the mineralization. Pyrite is the main sulphide encountered, and occurs as disseminations (0.2 to 4%) and occasionally as fracture fillings and veinlets (up to 8%). Traces of molybdenite associated with quartz-calcite (B type) veins were observed from 514 to 598 metres. The distribution of alteration patterns and sulphide phases suggest that hole GAD 11-012 tested the outer part of the porphyry system. It is believed that the hole was drilled too far to the west and that future holes should test the target further to the east.

The upper part of hole GAD-11-013 intersected tuffaceous volcanic rocks similar to those encountered in hole GAD-11-012, but intersected a dioritic intrusive at depth from 416 metres to the end of the hole at 513.6 metres. Unfortunately the hole had to be abandoned at this depth because of the highly fractured and faulted ground, impeding drilling deeper. Most of the hole shows moderate to intense advanced argillic alteration. The microdiorite intersected at depth shows some quartz stockworks (up to 1%, A and B type veins). Gold mineralization is generally associated with silicified horizons and quartz-pyrite stockwork veinlets. Copper mineralization is associated with disseminated enargite. The best mineralized interval returned 0.17 g/t Au and 0.03% Cu over 22.0 metres from 392.0 to 414.0 metres, and is hosted in altered volcanic rocks above the contact with the diorite intrusive.

Development of new drilling targets at Gama prospect

Ongoing ground exploration programs at the Gama prospect have identified several new drill targets. A soil geochemistry survey completed in October 2011 defined five (5) high priority gold-copper anomalous areas and these have been selected for infill soil sampling. Three of the soil anomalies are related to the interpreted upper, epithermal portion of the mineralized system. More than 2,000 soil samples have been collected during the last two months, with assay results pending.

A detailed, 731 line kilometre ground magnetic survey was initiated in late January. A prospecting program is being carried out over previously defined geochemical (soils and rocks) and geophysical (induced polarization and magnetic) anomalies and altered areas are currently being prospected and geologically mapped. A trenching program will be initiated when all results have been compiled, and all exploration data will be integrated into a 3D model to define and prioritize new drill targets.

Environmental Impact Studies (EIS) at Vetás Grandes and Cañaribamba prospects

Field work related to the EISs for advanced exploration (drilling) at the Vetás Grandes and Cañaribamba

prospects was completed in January. Preliminary reports are expected to be available by the end of February. A public consultation process will then be implemented to inform the communities and integrate their suggestions and recommendations into the final document to be submitted to the Ministry of Environment (ME) for review and approval. Once approved by the ME, an Environmental License will be granted on each prospect area. Water permits applications for drilling have been made for both prospects. It is estimated that these permits will be granted in the second quarter of 2012.

Logging, sampling and assaying

All holes drilled by Cornerstone are collared using HTW core size (7.1 cm diameter) and then reduced to NTW size (5.6 cm diameter) and BTW (4.2 cm diameter) down the hole. 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 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-element 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.

Qualified Person

Yvan Crepeau, M.Ba., P.Geo, President of Cornerstone Ecuador SA and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the Gama drilling program and has reviewed and approved the technical information contained in this news release.

Shyri Option Agreement

Intrepid Mines Limited ("Intrepid") is earning a 60% interest in the Shyri gold-silver-copper property under an option agreement signed with Cornerstone in January 2011. 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 dollars over 5 years. 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 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.

About Cornerstone

Cornerstone Capital Resources Inc. is a mineral exploration company based in Mount Pearl, Newfoundland and Labrador, Canada, with a diversified portfolio of projects in Canada, Ecuador and Chile, and a strong technical team that has proven its ability to identify, acquire and advance properties of merit. The company's business model is based on generating exploration projects whose subsequent development is funded primarily through joint venture partnerships. The company is well funded and commitments from JV partners constitute significant validation of the strength of Cornerstone's projects.

The link to a recent Corporate presentation is:

http://www.cornerstoneresources.com/i/pdf/Presentations_0112_CRICorporate.pdf

The link to a virtual tour of drilling at the Gama prospect, Shyri concession in Ecuador is:
<http://www.youtube.com/watch?v=Ne8XSfgLwIM>

Investors can also access Cornerstone on Twitter

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This news release may contain 'Forward-Looking Statements' that involve risks and uncertainties, such as statements of Cornerstone's plans, objectives, strategies, intentions and expectations. The words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan," 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 subsequent to 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

Further information is available on the Cornerstone Web site at www.cornerstoneresources.com; via e-mail at communications@crigold.com; or toll free at 1-877-277-8377.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/119966--Cornerstone-and-Intrepid-Report-Results-for-Phase-2-Diamond-Drilling-at-the-Gama-Prospect-in-Ecuador-and-Pro>

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