

Strait Gold Provides Update on Projects in Peru

24.04.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire - April 24, 2012) - [Strait Gold](#) (TSX VENTURE:SRD) is pleased to provide this overview of the Company's projects in Peru. The Company has also filed on SEDAR its financial statements for 2011 along with management's discussion and analysis of those statements and its 2012 Annual Information Form. The statements, MD&A and AIF are also available at www.straitgold.com.

Strait is involved in four mineral exploration projects, all in Peru: Alicia, Caribe, Letra Rumi South and Culebrilla. The Company's main focus in 2011 was Alicia which has demonstrated potential to host a porphyry-style copper-gold deposit.

Alicia Project

The Alicia property is approximately 500 km southeast of Lima within an emerging copper belt that hosts a number of important deposits including Xstrata's Las Bambas, First Quantum Minerals' Haquira and HudBay Mining's Constancia. Strait Gold holds a 55% interest in Alicia and, having met its expenditure requirements, the Company is in a position to increase that interest to 100% by issuing 400,000 shares to the vendor any time before February 19, 2013.

Work is advancing well at Alicia. Detailed mapping of alteration and vein/stockwork is underway in the main Alicia intrusive and will be followed by detailed rock sampling along proposed drill sections in preparation for an upcoming 6,000-metre, 15-hole drill program.

In early 2011 the Company completed an initial 2,000-metre core drilling program with all 15 holes intersecting mineralization. Drill results included:

- 33.0 metres (21.2 metres true width) grading 1.27% copper, 0.13 grams per tonne (g/t) gold and 7.5 g/t silver in Hole ALC10-05 (which ended in mineralization at 88.7 metres core length),
- 129.5 metres (94.25 metres true width) grading 0.33% copper, 0.04 g/t gold and 1.8 g/t silver in Hole ALC10-08,
- 134.0 metres grading 0.29% copper, 0.03 g/t gold and 1.8 g/t silver in Hole ALC11-16 (true width is not applicable) and
- 198.5 metres grading 0.16% copper, 0.02 g/t gold and 1.7 g/t silver in Hole ALC11-17 (true width is not applicable).

An NI 43-101 Technical Report was filed in April, 2011, recommending further work, including 5,000 metres of diamond drilling. The Company proceeded with additional surface sampling and geophysical surveys throughout the balance of 2011 in preparation for additional drilling.

In December of 2011 the Company signed an option agreement with a subsidiary of [Teck Resources Limited](#) (the "Teck Agreement") giving the subsidiary the right to earn up to a 75% interest in the property by, among other things, (a) spending \$30 million on exploration or (b) spending \$10 million on exploration and delivering a pre-feasibility study. A pre-condition of the agreement required Teck to make a \$600,000 equity investment into the Company which was done at a 100% premium to the Company's then-current share price. As part of the Teck Agreement, Teck's subsidiary is now funding a mandatory \$2-million exploration program at Alicia in 2012 and paying the Company a 10% administration fee to manage the program.

A community agreement, which is required prior to drilling in Peru, was recently renewed between Strait Gold and the community until the end of February, 2014. Prior to entering into the Teck Agreement the Company applied to the Ministry of Energy and Mines for a permit to conduct up to 10,000 metres of core drilling which was approved by the Ministry in February, 2012. Subsequent to entering into the Teck Agreement, and in consultation with Teck, the Company revised its 2012 drill plan. The Company is preparing an application to the Ministry to modify the existing drill permit accordingly and will set up informative meetings with the community to comply with the legal regulations derived from the modification.

With 2012's \$2-million exploration program at Alicia fully funded by Teck, the Company plans to allocate its financial resources to its Caribe, Letra Rumi South and Culebrilla properties.

Caribe Project

The Caribe copper-molybdenum property was optioned from a private Peruvian corporation in early 2012. Strait Gold can earn a 100% interest in the 200-hectare property over three years. Caribe is in the Region of Apurimac, approximately 80 km west of Alicia and within the same metallogenic belt.

Due diligence surface exploration was conducted by the Company, particularly in an area where informal mining is being carried out by local residents, but no systematic exploration program has been mounted yet. Initial discussions with the community, including informal miners, leads the Company to believe it will be able to reach a community agreement, and the signing of such a community agreement will then become the anniversary date of the three-year option agreement.

Porphyry copper-molybdenum mineralization at Caribe is associated with quartz porphyritic intrusives that are extensively brecciated. Typical porphyry-style alteration is present including secondary biotite (potassic) and intense argillic alteration. Secondary enrichment zones composed of covellite-chalcocite-bornite and pyrite locally make up more than 10% of the rock. Historical assays of nine samples returned up to 4.5% copper, greater than 100 grams per tonne (g/t) silver and greater than 1% zinc in the secondary enrichment zone and up to 0.82% copper and 0.08% molybdenum in the primary sulphide zone. The porphyry system extends across the property in a northwest-southeast direction for more than 1,000 metres and is approximately 700 metres wide.

Recent reconnaissance mapping and sampling was conducted by Strait Gold geologists as part of the Company's due diligence. A total of 11 composite chip samples from panels of 1-4 square metres were taken intermittently over approximately 500 metres. Highlights include: one sample returning 5.38% copper, 1.405% molybdenum, 0.334 g/t gold and 63 g/t silver and another sample returning 3.88% copper, 1.055% molybdenum, 0.387 g/t gold and 31.8 g/t silver. Five of the 11 samples returned greater than 3.3% copper.

Under Peruvian law, small-scale or informal mining is governed by an environmental impact statement regime that is more lenient than that applicable to mid-scale and large-scale mining. Nevertheless, the Company intends to conduct exploration adhering to the highest Peruvian and international standards.

Strait Gold can earn its interest in Caribe by making option payments over a three-year period commencing upon the registration of a community agreement with Peruvian authorities (the "Anniversary Date") as follows: a non-refundable payment of US\$20,000 to secure the option (paid); US\$40,000 on the Anniversary Date; US\$40,000 six months after the Anniversary Date; US\$100,000 one year after the Anniversary Date; US\$400,000 two years after the Anniversary Date; and a final US\$600,000 three years after the Anniversary Date. The Anniversary Date will not be established until the Company negotiates and signs an agreement with the community. Please refer to the Press Release dated February 29, 2012.

There are no work commitments and no royalties and Strait Gold will not earn any interest until the final payment is made.

The Company also holds a 100% interest in both the 900-hectare Letra Rumi South base metals property and the adjoining 2,200-hectare Culebrilla precious metals property. Both are in the Region of Ancash approximately 250 km north of Lima and both are subject to the same 3% NSR royalty, two-thirds of which can be purchased for US\$1-million per third.

Letra Rumi South Project

The Letra Rumi South concession was staked by the Company in 2007 to examine two gossan outcrops: Zone 1, which measures approximately 250x135 metres, and Zone 2, which measures approximately 315x110 metres. Ground geophysics included an induced polarization (IP) survey that indicated the presence of two strong chargeability anomalies corresponding with the two gossans.

Letra-Rumi South is drill ready, but work has been limited since 2009 when the Company began to focus on the Alicia Project.

Culebrilla Project

At Culebrilla, the Company intends a sampling program focusing on the Letra Rumi North area where previous work identified two copper-silver-gold-bearing quartz veins. Channel sampling and mapping of the entire length of the two veins is planned.

Mineralized showings in this area are polymetallic in nature. The southern vein is continuous over more than

one kilometre in strike length and sampling along a portion of this vein returned values of 8.4% copper, 304 g/t silver and 0.8 g/t gold in one grab sample and 1.3% copper, 73.4 g/t silver and 0.7 g/t gold in a 1.3-metre chip sample.

Mineralized outcrops within the northern vein zone are discontinuous but may connect to form a single continuous vein at depth. Sample highlights from the northern vein include one grab sample that returned 847 g/t silver, 1.9 g/t gold, 1.6% copper and 0.3% lead and one 0.6-metre chip sample that returned 58.2 g/t silver, 0.5 g/t gold and 1.3% copper.

Quality Control and Quality Assurance

All sampling is supervised by Strait Gold personnel. Samples are placed in plastic sample bags that are closed with single use plastic ties. Samples are securely stored in a locked room prior to transportation to Cusco by Strait Gold personnel. Samples are delivered to the ALS Chemex office in Cusco and forwarded by ALS Chemex to Arequipa for sample preparation. The resulting pulps are sent to its laboratory in Lima, for analysis. ALS Chemex is an ISO 9001:2000 registered laboratory. Samples are analyzed for gold by fire assay followed by atomic absorption spectroscopic (AAS) finish and by gravimetric finish for samples exceeding the upper limit of analysis (over limit). Silver, copper, molybdenum, lead and zinc, together with 30 other elements, were assayed by inductively coupled plasma-atomic emission spectrometry (ICP-AES) following aqua regia dissolution. Overlimit silver (>100ppm); copper (>10,000ppm), lead (>10,000ppm) and zinc (>10,000ppm) are reassayed by atomic absorption. Strait Gold routinely carries out a program of quality assurance/quality control (QA/QC) that includes insertion of blanks, standards and duplicates into the sample stream to verify results prior to dissemination.

All of the Company's exploration programs are prepared by, or prepared under the supervision of, Dr. Roger Moss, P.Geo., who serves as the Qualified Person as defined by NI 43-101 and is a director of the Company. Dr. Moss has reviewed the technical content of this news release.

About Strait Gold

[Strait Gold Corporation](#) is a Canadian mineral exploration company active solely in Peru since 2003 and listed on the TSX Venture Exchange. It holds a 55% interest with an option to increase that interest to 100% in the Alicia copper-gold property which lies within the Andahuaylas-Yauri porphyry-skarn copper belt approximately 500 km southeast of Lima. Strait Gold has granted Teck Peru S.A., a wholly owned subsidiary of Teck Resources Limited, an option to earn up to a 75% interest in the property by, among other things, spending \$30 million on exploration or by spending \$10 million on exploration and delivering a pre-feasibility study. The Company also holds an option to earn a 100% interest in the Caribe copper-molybdenum property approximately 80 km west of Alicia and holds a 100% interest in both the Letra Rumi South base metals property and the Culebrilla precious metals property approximately 250 km north of Lima. The Company continuously reviews exploration opportunities in Peru and is actively seeking additional projects.

To learn more about Strait Gold Corporation, please visit our web site at www.straitgold.com.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Strait Gold undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by law. The reader is cautioned not to place undue reliance on such forward-looking statements.

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