

Odin Announces Results of Phase One Drilling at Cangrejos, Ecuador-Expands Mineralised Zone Laterally and Vertically

31.03.2015 | [Marketwired](#)

VANCOUVER, Mar 31, 2015 - [Odin Mining and Exploration Ltd.](#) (TSX VENTURE:ODN) ("Odin") is pleased to announce the results from the Company's nine hole, 3,540 metre Phase 1 drill program at its Cangrejos project in southern Ecuador. The Cangrejos gold/copper project, comprises approximately 5,594 hectares, is located El Oro province of southern Ecuador approximately 30 kilometres southeast of the coastal port city and Provincial capital, Machala.

Results demonstrate the continuous nature of the mineralization, highlighted by hole C14-47 that intersected 405.10 meters from surface to the end of the hole grading 0.66 grams per tonne gold and 0.09% copper for a gold equivalent grade of 0.82 grams per tonne and including 58 metres grading 1.63 grams per tonne gold and 0.16% copper for a gold equivalent grade of 1.91 grams per tonne.

The results from the initial 9 drill holes are shown in the table below. A map showing the location of the drill holes is provided in Figure 1, below.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Cu %	Au Eq. (g/t)	Explanation
C14-47 (length: 415.10m)	0.00	405.10	405.10	0.66	0.09	0.82	This hole was drilled on an azimuth of 110 degrees at an inclination of 110 degrees to confirm the previous drill results for use in an eventual NI 43-101 resource model. The hole successfully. The hole also extended the limits of the known mineralisation.
including	73.10	131.10	58.00	1.63	0.16	1.91	
C14-48 (length: 351m)	0.00	351.00	351.00	0.51	0.08	0.65	Inclined at -70 degrees and oriented north this drill hole stepped out to the east during drilling and extended known mineralization 150m vertically below the surface.
including	0.00	19.00	19.00	1.65	0.17	1.94	
including	291.00	351.00	60.00	1.08	0.09	1.23	
C14-49 (length: 407.75m)	0.00	336.00	336.00	0.44	0.11	0.63	This hole was drilled at -60 degrees to the north and is a 100m step out to the east. It extended the known mineralised body in this direction.
including	6.80	68.00	61.20	1.01	0.10	1.18	
including	134.00	176.00	42.00	0.72	0.35	1.29	
C14-50 (length: 539.55m)	11.00	177.00	166.00	0.47	0.10	0.66	Inclined at -70 degrees to the south this hole was designed to test for mineralisation and succeeded in extending gold and copper grades to the south during drilling, ending in mineralisation.
and	269.00	539.55	270.55	0.78	0.21	1.15	
including	337.00	417.00	80.00	1.45	0.18	1.76	
C14-51 (length: 350.15m)	0.00	344.40	344.40	0.67	0.09	0.83	Inclined at -60 degrees to the north, this hole confirmed continuity of the existing drill pattern
including	66.40	114.40	48.00	1.52	0.10	1.69	
C14-52 (length: 216.55m)	0.00	112.00	112.00	0.32	0.07	0.44	Orientated -50 degrees to the north, this hole was designed to test for mineralisation seen in the ADAB 1* adit which returned 0.52 grams per tonne gold and 0.07% copper. It is coincident with a surface channel sample and is coincident with a surface channel sample.

	0.00	42.00	42.00	0.21	0.09	0.37	
C14-53	90.00	102.00	12.00	0.19	0.08	0.33	This hole was drilled at -60 degrees to the north and is a 100m st extended the known mineralised body in this direction.
(length: 438.05m)	122.00	202.00	80.00	0.29	0.10	0.47	
	240.00	288.00	48.00	0.31	0.12	0.53	
	338.00	388.00	50.00	0.13	0.05	0.21	
C14-54	0.00	19.00		0.48	0.09	0.64	This holes was orientated -65 degrees north and is a 200m vertical C11-18
(length: 432.05m)	53.00	193.00		0.24	0.02	0.28	
	227.00	293.00		0.25	0.04	0.32	
C15-55	No Significant Results						This scout drill hole was orientated -55 degrees north to test below anomaly with a coincidence IP anomaly and tourmaline breccia ma
(length: 315.50m)							

* Gold equivalents are calculated assuming a gold price of \$1,200 per troy ounce and \$3.00 per pound of copper. 100% recoveries are assumed in the absence of metallurgical test work. No interval reported above contains an intersection of 10m or greater of continuous samples grading below 0.2 g/t Au Eq. The highest drill core assay used in the above results is 5.48 g/t for gold and 1.39% for copper. No top cutting of the database was deemed necessary. All samples in the drill program were 2m long except for a total core length of 55.75m in 32 samples (1.6% of total), which were cut to different lengths.

Odin is encouraged by the current drill results, which are consistent with the company's expectations. Results demonstrate the continuous nature of the mineralization at Cangrejos, making it suitable for a large-scale open pit low-cost mining operation. The Company is also anticipating changes to the regulatory and taxation environment in Ecuador and is encouraged by recent dialogue with the government in this regard. Additionally, Odin has initiated a scoping level metallurgical testing program along with a conceptual project siting and environmental study.

Figure 1. Drill hole plan:
<http://media3.marketwire.com/docs/ODN331.jpg>

In other corporate news, Leo Hathaway has been appointed Senior Vice President and Diego Benelcazar has been appointed Vice-President Exploration and Corporate Development.

Leo Hathaway, P.Geol., and Senior Vice President for Odin, is the Qualified Person as defined by National Instrument 43-101 for the Cangrejos Project. The quality assurance/quality control program is monitored by independent consultant Dr. Bruce M. Davis. Logging and sampling are completed at Odin's secure facility located at the project. The drill core is sawn in half on site and half drill core samples are securely transported to Acme's sample preparation facility in Cuenca, Ecuador. Sample pulps are sent to Canada for analysis. Gold content are determined by fire assay of a 30 gram charge at ALS Chemex in Lima, Peru and Vancouver, Canada. Total copper content is determined by four-acid digestion with ICP finish at Acme in Vancouver. Check assays for gold were done at ALS Chemex Labs in Vancouver and Lima, Peru. Odin inserts standards, blanks and duplicates selected on a random basis into the sample stream.

Mr. Hathaway has reviewed and approved the contents of this news release.

Odin Mining & Exploration Ltd.

Marshall Koval
 President & CEO

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 news release.

Contact

[Odin Mining and Exploration Ltd.](#)
 Lyle Braaten, VP Legal Counsel
 +1 604 646 1889

lbraaten@odinmining.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/195937--Odin-Announces-Results-of-Phase-One-Drilling-at-Cangrejos-Ecuador-Expands-Mineralised-Zone-Laterally-and-V>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).