

Ecuador Gold and Copper Corporation: Provides Exploration Update

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TORONTO, Oct 13, 2015 - Ecuador Gold & Copper Corp. (TSX VENTURE:EGX) (the "Company", or "EGX"), is pleased to announce that the Company's previous VP Exploration, Mit Tilkov has recently agreed to re-assume his prior role as VP Exploration. Mit has a long-standing association with the Company, having joined EGX in 2012 and overseeing all of its exploration and drilling activities from August 2012 to June 2014. Under Mit's technical guidance EGX was successful in significantly growing its resource base and advancing the Company's flagship Santa Barbara project. Mit's role going forward will be to formulate and implement the next phase of exploration, focussing initially on brownfields exploration and resource optimisation & expansion.

The exploration concessions of the Condor Gold and Copper Project (the "Condor Project" or "Condor") cover 8,283 hectares bordering Peru and have been subject to extensive exploration since 1995 with more than \$40 million invested and 106,882 metres of drilling completed to date. EGX has drilled 23,578 metres since 2012.

Commenting on his re-appointment, Mit had the following to say: "*Exploration at Condor has been extraordinarily successful. Since 2012 the Company has been able to grow its gold inventory more than fourfold to more than 10 million ounces of gold in the 43-101 compliant indicated & inferred categories with approximately 1.2 billion pounds of contained copper and 8.2 million ounces of silver also in the indicated & inferred categories. This excludes the high grade resource at JV Chinapintza, which the Company does not carry on its books any longer. I believe that we have barely begun to scratch the surface of the very significant exploration potential which our strategic land-holding package represents. I am very excited to rejoin the Company in Ecuador and to assist in taking these assets to the next level.*"

Exploration History

Between August, 2012 and January, 2014 all exploration efforts were concentrated on drilling the five targets comprising the Condor Project. As detailed below and in the Company's initial NI 43-101 Technical Report (dated July 1, 2011 and posted on SEDAR), EGX started out with an aggregate gold resource of approximately 2.3 million ounces of gold distributed among five main prospects.

The prospects in the southern half of the concession, comprising amongst others the Santa Barbara gold-copper deposit and the El Hito copper-molybdenum porphyries, were ranked as the number one and two priority targets respectively as they showed the greatest potential for discovery of world-class deposits that could add significant value to the Company.

Early success drilling volcanic host rocks to the south of the known mineralized area resulted in the discovery of the new Santa Barbara South zone. Each of the earliest drill holes returned excellent gold and copper intercepts over hundreds of meters and Santa Barbara became the Company's flagship project. A total of 25 drill holes averaging 600m in depth increased resources at Santa Barbara by 7.5 million ounces of gold with 6 million ounces moved into indicated resources while a further 2.3 million ounces were categorized as an inferred resource. The resource at Santa Barbara now stands at 6.0 million ounces of gold and 0.8 billion pounds of copper indicated (364.6 million tonnes at 0.51 g/t Au and 0.1% Cu) with 2.3 million ounces of gold and 0.4 billion pounds of copper in the inferred category (177.6 million tonnes at 0.4 g/t Au and 0.1% Cu).

The northern half of the concession with the known Chinapintza higher grade narrow-vein epithermal system and the Los Cuyes, Soledad and Enma diatremes and structurally controlled high grade breccias, were given lower priority as these prospects had been extensively drilled in the past and showed least potential for significant expansion of the resource base.

To view Figure 1 please click on the following link:
<http://media3.marketwire.com/docs/EGX1013a.pdf>

Even so, three in-fill drill holes at Soledad resulted in publication of a new indicated resource of 707,000 ounces of gold and 8 million ounces of silver in 35 million tonnes at 0.63 g/t gold and 7.21 g/t silver with a

further 300,000 ounces of gold and 4.5 million ounces of silver in the inferred category (20,000 tonnes at 0.5 g/t gold and 6.9 g/t silver) while the indicated resource at Los Cuyes is little changed since 2011 (46.8 million tonnes at 0.82 g/t gold and 6.19 g/t silver for 1.234 million ounces of gold and 9.314 million ounces of silver).

The Company also carried a small higher grade indicated resource of 93,000 ounces of gold and 1 million ounces of silver at Enma in 1 million tonnes grading 2.88 g/t gold and 32.83 g/t silver, to the east of Soledad.

All resources on the Condor Project are published in the Company's NI-43-101 Technical Report dated March 24, 2014 and are available for review on SEDAR and on the EGX web site at www.ecuadorgoldandcopper.com.

Current Status

The Company's flagship Santa Barbara project continues to exhibit significant upside potential. Since the end of the drill program in January 2014, exploration has been scaled down significantly but geologists have continued to map and sample the property. In particular, new mineralization has been discovered 700-800m northeast of Santa Barbara South and 600m southeast of Santa Barbara North. Portable diamond saws were used to cut channel samples across outcrops of basaltic andesite and quartz-sericite altered intrusive diorite dikes with porphyry style B-veins and variable amounts of chalcopyrite, pyrite, magnetite and pyrrhotite noted in outcrop and in samples. B-veins are the best predictor of gold and copper at Santa Barbara. 21 channel samples were taken showing elevated gold and/or copper values in most of the samples. The three highest gold assays returned were 0.691, 0.983 and 1.165 g/t Au respectively, and each of these samples also returned 0.1% copper or better, which is the average copper grade at Santa Barbara.

This new area is highly significant because mineralization at Santa Barbara can now be traced in a semicircle around a large IP chargeability anomaly in the middle that has never been drill tested and has inadequate geochemical sampling above it. A possible explanation for the chargeability high is elevated pyrite (a pyrite halo) that commonly surrounds porphyry systems. Geologists have previously suggested drilling this IP anomaly at Santa Barbara but to date, it is untested and the soil geochemistry grid doesn't adequately sample it.

The area is rugged and difficult to access but the Company has now purchased the surface rights to this area and will consider driving a drill road in for drill access. Between October and December of 2015, a new detailed soil geochemistry grid will be sampled over this anomaly. A map showing the location of the new East Zone and channel samples along with drilling and geophysics is shown on the map on the next page.

To view Figure 2 please click on the following link:
<http://media3.marketwire.com/docs/EGX1013b.pdf>

The second priority target area has been the El Hito project. El Hito was a known classic copper-molybdenum porphyry system where four previous shallow drill holes showed consistent copper mineralization over a strike length of 250m. Five additional 600-700m drill holes have been drilled by the Company at El Hito to date, all of which intersected significant copper mineralization indicating grade continuity and potential to depth in the known southern half of the diorite porphyry intrusive that hosts mineralization. Subsequent to this drilling the Company published a maiden inferred resource of 161 million tonnes at 0.31% copper (1.1 billion lbs. of Cu) over a strike length of 800m (see the Company's Technical Report dated, March 24, 2014).

During the first half of 2014, after the end of the Phase III drill program at Condor, exploration crews were sent out to map and sample the northern extension of the diorite porphyry intrusive. All 33 rock chip samples taken in rugged terrain returned greater than 100 ppm copper, while 11 samples exceeded 0.1% copper and 2 samples exceeded 0.5% copper. Porphyry B-veins and stockworks are mapped in favourable diorite, doubling the strike length of the potential mineralized envelope. Once financing is in place, the Company plans to extend drilling to the north of the currently drilled resource at El Hito into the newly defined target zone (see the map "El Hito North Exploration" at www.ecuadorgoldandcopper.com).

Finally, prospecting in the 1990s identified numerous other exploration targets on the EGX concessions. One of these, named Prometedor, shows promise to develop into a new Santa Barbara-style porphyry gold-copper target about 2 km north of El Hito. Basaltic andesites are intruded in places by altered porphyry diorite dikes, some B-veins have been noted in one area, chalcopyrite is common and 31 hand and chip samples have returned gold values up to 3.75 g/t gold. This area is remote and rugged and follow up programs will require line cutting and clearing for access. Currently geologists hike in and camp out in the field to prospect in this area. EGX will return to Prometedor in 2016 to carry out systematic mapping and sampling.

Short Term Plans

In line with many of our peers in the junior mining industry, the Company's exploration program has been scaled down significantly during the past year and a half as the Company has been engaged in a cost-saving and rationalisation exercise while seeking funding in a very difficult market. With the support of our very loyal shareholder base we have been able to maintain our in-country activities and we have recently started positioning ourselves again for an expected increase in activity on our projects.

Our current exploration & development initiatives are geared towards improving the resources we have already identified by focussing mainly on brownfields exploration, resource optimisation and on-going project development work such as metallurgical test-work, with the aim of improving the economics of our flagship projects, in particular Santa Barbara. We are confident that through an improved resource grade and optimised process flow sheet, the economics of the Santa Barbara project can be improved significantly. We have specialist consultants currently focussing on this and we expect to issue an update regarding this in due course

EGX is confident that markets will improve. As the gold price bottoms out and starts to rise again, the market will seek out the best projects for funding, and given the existing resource and the outstanding potential to further increase resources at Condor, coupled with a low cost of discovery (estimated at \$2.25/ounce of gold to date), EGX is confident that exploration and drilling at the Condor project in Ecuador will recommence in 2016.

Company geologists are currently engaged in completing an interim exploration program through to the end of 2015 that includes a geochemical soil sampling program at Santa Barbara and prospecting and mapping at Prometador to define targets at this promising new gold-copper prospect. EGX is planning mapping, geochemical and geophysical programs and four months of drilling in 2016, largely at Santa Barbara and possibly at El Hito depending on levels of funding received.

About Ecuador Gold and Copper Corp.

[Ecuador Gold and Copper Corp.](http://www.ecuadorgoldandcopper.com) is a Canadian exploration and mining company focused on its gold and copper mineral properties located in the Province of Zamora-Chinchi in southern Ecuador. The mineral properties cover 8,283 hectares bordering Peru and have been subject to extensive exploration since 1995 with more than \$40 million invested and 106,882 metres of drilling completed on the properties to date. The Company has completed a Preliminary Economic Assessment of its Santa Barbara Gold and Copper Project dated May 19, 2015, and is listed on the TSX Venture Exchange under the symbol "EGX". For additional information, please visit us at www.ecuadorgoldandcopper.com.

Qualified Person

Mit Tilkov, P.Geol., Vice-President Exploration of [Ecuador Gold and Copper Corp.](http://www.ecuadorgoldandcopper.com) is a qualified person, as defined by NI 43-101, supervised the project field work, and is responsible for the preparation of the technical information in this news release.

Cautionary Note

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