

# Eloro Resources Intersects 7.31 g Au/t over 3.4m in Upper Part of Major Epithermal System in First Reconnaissance Drilling at La Victoria Au Project, Peru

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TORONTO, Jan. 16, 2018 (GLOBE NEWSWIRE) -- [Eloro Resources Ltd.](#) (TSX-V:ELO) (FSE:P2Q) ("Eloro" or the "Corporation") is pleased to announce that it has completed 2,261m of reconnaissance diamond drilling in 8 holes at the Rufina Target on the La Victoria Au Property in the North-Central Mineral Belt of Peru. Figure 1 is a plan map showing locations of the drill holes and hole traces. Holes ERU-01, -02, -03, -04 and -09 are on a NE-SW cross section approximately 800m long. Holes ERU-06, -07 and -08 are on a parallel cross section 500m long approximately 100m north of the first section. Significant values are shown in Table 1 below. Highlights include (all core lengths):

Plan Map of Rufina Drilling

Rufina Geological Section Showing Target Zones

Figure 3

- 3.46 g Au/t over 7.4m including 7.31 g Au/t over 3.4m and 2.73 g Au/t over 1.5m in Hole ERU-02
- 2.10 g Au/t over 4.5m including 4.31 g Au/t over 1.6m and 2.73 g Au/t over 1.5m in Hole ERU-04
- 1.86 g Au/t over 3.0m including 4.31g Au/t over 1.0m in Hole ERU-01
- 2.83 g Au/t over 1.0m in Hole ERU-03
- 1.92 g Au/t over 1.40m over 1.4m in Hole ERU-09A
- 0.66 g Au/t over 5.0m including 8.67 g Au/t over 0.4m in Hole ERU-09A
- 0.35 g Au/t over 19.5m in Hole ERU-04

Drill holes ERU-01, -02, -03, -04 and -09 intersected a major gold-bearing low sulphidation epithermal system extending approximately 350m along strike as shown in Figure 2, a geological cross section. This system is characterized by quartz and sulphide veins/veinlets, mineralized hydrothermal breccia and silicification in dioritic rocks that is overprinted by a later more base metal-rich epithermal phase. It is concluded that the initial reconnaissance drilling tested the upper part of an extensive gold-bearing epithermal system. Further drilling at Rufina will be deeper to test for potential high-grade bonanza zones that the model predicts may be from 50 to 300m below.

Tom Larsen, CEO of Eloro commented: "We are now proceeding with deeper drilling on the Rufina zone. The reconnaissance drilling completed thus far is primarily in the hill side hence the deeper part of the system is potentially just below the level of the main access road where there are a number of artisanal workings. We have also retained the services of Rhind, a Peruvian-based consulting firm, to facilitate the permitting for the next phase of drilling on our other major targets including Victoria-Victoria South, Ccori Orcco, San Markito South and San Markito."

Dr. Bill Pearson, P.Geo. Chief Technical Advisor for Eloro commented: "All of the reconnaissance drill holes intersected wide zones of mineralization and alteration with a significant number of gold intersections in different structures as shown in Figure 2. This initial drilling intersected the upper part of a classic

“flower structure”; hence further drilling needs to be deeper to test for potential bonanza-style gold mineralization. Dioritic rocks, which are the principal hosts for gold mineralization, were intersected in all but one (ERU-08) of the holes reported. These intrusives are marked by prominent magnetic anomalies. Our recently completed ground magnetic survey which extended coverage in the south part of the property has identified an additional 8 likely prospective intrusives bringing the total to 18 including those already confirmed in our major target areas. As shown in Figure 3, the principal target area covers 6 kilometres by 3 kilometres in a major tectonic block, the Rufina-Victoria Block, in the central-eastern part of the property.

The drill holes at Rufina were selected to provide complete sections across up to 800m strike length of the target zone to test the major NE and NW striking mineralized structures as well as north-south structures identified in surface geological mapping. Geological work shows that there is an extensive multi-phase low sulphidation epithermal gold mineralizing system on the La Victoria property centred around the Puca Fault that extends from Rufina north-eastwards to Victoria-Victoria South, a distance of at least 2.5 kilometres. Gold mineralization occurs in a variety of structural settings both parallel to the northeast trending Puca Fault as well as perpendicular along likely tear faults related to this structure. Mineralization has been identified vertically over 1 kilometre from elevation 3100 metres at Rufina to elevation 4200m at San Markito as well as along strike on different structures for up to 3+ kilometres. (see press release June 13, 2017).

Table 1: Summary of Significant Drilling Results, Rufina Zone Target, La Victoria Gold Project, as of January 16, 2018

Hole (i)	From (m)	To (m)	Core Length (m) (ii)	Gold (g/t)	Description (iii)
ERU-01	31.0	34.0	3.0	1.86	Quartz vein & sulphide veinlets
incl.	33.0	34.0	1.0	4.31	Quartz vein
	86.0	91.0	5.0	0.35	
incl.	86.0	89.0	3.0	0.41	Quartz vein & sulphide veinlets; includes 3.0m at 0.20% Cu
	192.3	193.4	1.1	0.50	Quartz vein, boxworks of aspy and py veinlets, microdiorite dyke; 0.16% Cu
ERU-02	69.0	70.4	1.4	1.16	Breccia with quartz clasts, aspy & py veinlets
	162.1	163.6	1.5	2.73	
incl.	162.8	163.6	0.8	5.05	Microdiorite dyke with veinlets & disseminated py & aspy
	173.6	177.5	3.9	0.57	
incl.	175.4	177.5	2.1	1.06	Microdiorite dyke with py & aspy veinlets & disseminations & quartz vein; includes 0.16% Cu
	207.0	214.4	7.4	3.46	Quartz veins & veinlets, & diss. py & aspy, tectonic breccia
	207.0	210.4	3.4	7.31	Quartz veins & veinlets, with patches & diss. py & aspy; includes 0.15% Cu
	219.0	220.0	1.0	0.58	Sulphide veinlets
ERU-03	9.0	10.5	1.5	0.43	Breccia with propylitized microdiorite clasts.
	92.5	93.5	1.0	2.82	Quartz veinlets with py & aspy veins & veinlets
	245.1	245.8	0.7	1.03	Breccia with quartz, aspy-py-gn veinlets & late calcite veinlets
	316.7	317.0	0.3	1.89	Breccia with quartz-py-asp-massive po veins
ERU-04	61.6	81.05	19.5	0.35	Microdiorite with sulphide veins & veinlets
	68.2	70.3	2.1	0.91	Microdiorite/sulphide veinlets
	74.7	78.1	3.4	0.68	Sulphide veins & hydrothermal breccia; 0.26% Cu
	145.6	150.1	4.5	2.10	Moderate to strong stockwork & massive sulfides; 0.16% Cu
incl.	146.5	148.1	1.6	4.31	Massive sulphides, breccia; 0.30% Cu
	148.1	152.6	4.5	0.55	Tectonic breccia, sulphide vein in argillized diorite
ERU-05	142.0	143.0	1.0	0.36	Quartz and ca veinlets, disseminated py, aspy, po
	148.5	149	0.5	0.32	Py veinlets & iron oxides in fractures, chlorite & calcite
ERU-06					Planned deeper hole – not yet drilled
ERU-07					Assays pending
ERU-08	90.2	91.2	1.0	0.59	Microdiorite with disseminated py & po. Fault 10 cm, clay
	116.3	117.3	1.0	0.76	Breccia and clay, py/ca veinlets., py/po in fractures; 0.12% Cu
	134.4	135.4	1.0	0.32	Aspy, spec, po, chlorite and quartz veinlets
	202.5	202.9	0.4	1.54	Breccia, massive aspy/po/py/specularite
ERU-09A <sup>(iv)</sup>	149.8	154.8	5.0	0.66	Py/asp/po/quartz vein, fractures with iron oxides & phreatic breccia

incl.	149.8 150.2 0.4	8.67	Py/asper/po/quartz vein, iron oxides and clay in fractures; high grade of 1%
	159.8 160.8 1.0	0.54	Disseminated po/py/sericite & py/asper, po & calcite veinlets
	171.0 171.4 0.4	2.89	Massive py/asper/po/quartz, breccias with iron oxides; 0.14% Cu
	208.8 210.2 1.4	1.92	Breccia & massive sulphide veins
incl.	208.8 209.8 1.0	2.06	Breccias & massive py/asper/po veins
incl.	209.8 210.2 0.4	1.59	Massive py/asper/po cut by quartz veins
	220.3 221.8 1.5	0.31	Weakly argillized diorite with diss. py/po & calcite veinlets
	241.3 242.6 1.3	0.78	Disseminated py/po & calcite veinlets, massive sulphides and breccia; 0.1%
incl.	242.2 242.6 0.4	1.10	Breccia and massive py/po & aspy veins

Notes: (i) Diamond drill core for all holes is NTW size = 56.23mm

(ii) True width is equal to approximately 70%-75% of core length

(iii) Abbreviations: py=pyrite, aspy=arsenopyrite, po=pyrrhotite, gn=galena

(iv) Hole ERU-09 was stopped at 62.5m and re-drilled near the same collar as ERU-09A

Table 2: Collar coordinates and dip/azimuth of the drill holes of January 2, 2018

Hole No.	Target	UTM		Elev.	Length	Az	Dip	Status
		Easting	Northing	(i)	Completed	(i)	(i)	
ERU-01	Rufina	172727	9080245	3338	311.89	240	-45	Assays Received
ERU-02	Rufina	172727	9080245	3338	234.10	270	-50	Assays Received
ERU-03	Rufina	172730	9080246	3338	353.70	60	-50	Assays Received
ERU-04	Rufina	172641	9080169	3299	246.05	240	-50	Assays Received
ERU-05	Rufina	172600	9080252	3352	190.00	270	-50	Assays Received
ERU-06	Rufina	172527	9080243	3358		60	-50	Planned
ERU-07	Rufina	172660	9080325	3366	287.70	60	-50	Assays Pending
ERU-08	Rufina	172799	9080407	3328	284.35	60	-50	Assays Received
ERU-09	Rufina	172349	9080038	3294	353.20	60	-50	Assays Received
Totals					2.260.99			

(i) All measurements are in metres except Azimuth (Az) and Dip, which are measured in degrees.

#### Additional Work in Progress

#### Ground Magnetic Survey – Southern Claims

In October 2017, Real Eagle Explorations E.I.R.L. submitted their final report for the 2017 magnetic survey for the new claims south of Rufina 2, east and west of the town of Huandoval. The survey includes 231.1 line-km of new magnetic data that have been merged with the existing data from 2010 to produce the detailed total magnetic intensity map shown in Figure 3. Dr. Chris Hale, P.Geo., Chief Geophysicist for Eloro concludes that the magnetic data show a number of additional anomalies that indicate potential intrusives in the southwestern part of the map. These appear to be associated with the south-western extension of the Puca Fault and they occur at the margin of a clear zone of magnetic susceptibility depletion. Overall, the magnetics surveys have identified 18 likely prospective intrusives including those already confirmed in our major target areas. As shown in Figure 3, the principal target area covers 6 kilometres by 3 kilometres in a major tectonic block, the Rufina-Victoria Block, in the central and eastern part of the property. The San Markito and Southern Blocks have a different magnetic signature and are likely separate major tectonic blocks from the Rufina-Victoria Block.

The intrusives in the Victoria-Victoria South, Ccori Orcco, San Markito South and San Markito will be tested in the next drill program. The highly prospective targets will be explored by detailed geological mapping, prospecting and sampling later in 2018. The proximity of these targets to the Puca Fault and similarity to the structures now being drill tested on the Rufina target suggest that there is good potential to outline additional

drill targets once further ground follow-up is completed.

#### Permitting

Permitting for the 2018 Phase II diamond drilling program is moving forward. Technical field work for the Certificado de Inexistencia de Restos Arqueologicos (CIRA) is completed and the final report has been submitted. It is expected that the Ministry of Culture field review will take place in January 2018 with the permit to be received by the end of February 2018.

Rhind, a Lima-based environmental consulting company, has been retained to prepare a modification to the Declaracion de Impacto Ambiental (DIA) to drill within the Victoria-Victoria South, Ccori Orcco and San Markito South target areas. This modification is required in order to move eight (8) of the original ten (10) San Markito platforms to the new target zones with drilling expected to be permitted by the end of March 2018. The field work for the modified DIA has been completed. In addition, application is being made to move several platforms in the Rufina target to facilitate deeper drilling of the major epithermal system there.

A more detailed environmental study (Estudio de Impacto Ambiental) with Rhind is in progress to permit up to 100 additional drill pads for June 2018 in the Rufina, San Markito, San Markito South, Victoria-Victoria South and Ccori Orcco target areas. The first phase of technical field work has been carried out in December 2017. The second phase will commence in March 2018. As part of the permitting process, presentations will be made in the communities of Pallasca, Huacaschique and Huandoval in March 2018.

#### Agreement with EHR Resources

Further to Eoro's news release issued on December 20, 2017, and pursuant to the La Victoria Option and Joint Venture Agreement entered into between Eoro and EHR Resources Limited ("EHR"), by mutual agreement Eoro and EHR have designated February 20, 2018 as the date by which EHR would be required to notify Eoro and proceed with the Stage 2 Earn-in Period, whereby EHR could acquire an additional 15% interest in La Victoria by spending an additional \$3 million on exploration on the project by July 31, 2018. EHR's Peruvian subsidiary currently holds a 10% interest in La Victoria, with Eoro's Peruvian subsidiary owning a 90% interest.

#### Qualified Person

Dr. Bill Pearson, P.Geo., a Qualified Person in the context of National Instrument 43-101 has reviewed and approved the technical content of this news release.

#### About Eoro Resources Ltd.

Eoro is an exploration and mine development company with a portfolio of gold and base-metal properties in Peru and Quebec. Eoro owns a 90% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of Barrick's Lagunas Norte Gold Mine and Tahoe's La Arena Gold Mine. The Property consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. The Property has good infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,100 m to 4,200 m above sea level.

For further information please contact Jorge Estepa, Vice-President of [Eoro Resources Ltd.](#) at (416) 868-9168.

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Figure 1: Plan map showing locations of diamond drill holes completed along with hole traces on the Rufina target zone.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/34d839aa-984c-44fa-89fd-80ee083dc702>

Figure 2: Geological Cross Section of Diamond Drilling, Rufina

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d86d8f6a-f8fc-4203-91c7-a22fc3647882>

Figure 3: Total magnetic intensity merged from the 2017 and 2010 magnetic data has outlined 16 likely prospective intrusives including those already confirmed in our major target areas. The principal target area covers 6 kilometres by 3 kilometres in a major tectonic block, the Rufina-Victoria Block, in the central and eastern part of the property. The San Markito and Southern Blocks have a different magnetic signature and are separate major tectonic blocks from the Rufina-Victoria Block.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f591439d-f395-43bf-95c4-15afac6d5817>

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