

INV Metals Provides Loma Larga and Corporate Update

23.02.2018 | [GlobeNewswire](#)

TORONTO, Feb. 23, 2018 (GLOBE NEWSWIRE) -- [INV Metals Inc.](#) ("INV Metals" or the "Company") (TSX:INV) is pleased to provide an update to its 2017 corporate achievements and 2018 objectives, along with an update on the Loma Larga gold project ("Loma Larga" or "Project"), located within Ecuador.

Ms. Candace MacGibbon, Chief Executive Officer, stated, "2017 was a year of important milestones for INV Metals, including the kick-off of a Feasibility Study ("FS") for Loma Larga which will build upon our robust 2016 Prefeasibility Study which returned an after-tax IRR of 26.3% (see press release dated July 14, 2016), the completion of a \$27.6 million equity offering to finance our FS and exploration efforts, the strengthening of our management team, the new discovery of gold mineralization to the west of Loma Larga, and the acquisition of four highly prospective exploration projects. The FS will evaluate the economics of the Project and further advance the design of Loma Larga towards development. The FS is well underway, within budget and on schedule to be complete by year end. We are very excited about our exploration efforts, which identified a new discovery of gold mineralization to the west of Loma Larga and confirms its exploration potential."

Ms. MacGibbon added, "We expect 2018 to be a notable year for the Company which will see the Company transition to the permitting and development of Loma Larga. We continue to maintain strong local support for the advancement of the Project. Our 2018 exploration program at Loma Larga will focus on the potential to add to our gold mineral resources and exploration for additional satellite gold deposits on the property. In addition, we will continue to seek to acquire and explore highly prospective greenfield prospects located throughout the Ecuadorian Andean Mineral Belt."

2017 Highlights

- Continued the advancement of the 100% owned Loma Larga gold project, located in Ecuador.
- Commenced the FS on Loma Larga to further evaluate the economics of the Project and complete the required engineering for process design, mine planning, and tailings and environmental management.
- Completed a \$27.6 million bought deal financing for the advancement of Loma Larga, including the initiation of a FS, exploration at the Company's Loma Larga project and other exploration properties within Ecuador. [IAMGold Corp.](#) maintained its 35.6% pro-rata equity ownership in the financing.
- Announced the appointment of Mr. William (Bill) Shaver, P. Eng., as Chief Operating Officer.
- Announced the agreement with the Government of Ecuador of the definitive terms and form of the Mining Exploitation Contract for Loma Larga.
- Completed a successful 4,567 m drill program which led to the new discovery of gold mineralization to the west of the known resource at Loma Larga. Management is highly encouraged with the results of the drill program which demonstrate the deposit remains open to the west and the broader high sulphidation system which hosts the ore body is large.

- Tested the northern extension of the known mineral resources and historical drill indications of possible porphyry gold mineralization. Results are promising and management interprets that the location of the drill hole may indicate the lateral halo of the porphyry system.
- Acquired four new prospective exploration projects within Ecuador and successfully identified quartz epithermal and porphyry style targets on the properties, with anomalous to high-grade gold values present in surface grab samples at both Tierras Coloradas and Las Peñas.
- Maintained the Company's excellent CSR programs and solidified community support for Loma Larga.

2018 Highlights and Targets

- The Company's primary objective in 2018 is the completion of a positive FS on Loma Larga, which is expected to provide the basis to support the Board of Directors' evaluation to proceed with the development of Loma Larga and to commence permitting and project financing processes.
- Obtain the required permits and commence the development of an advanced exploration ramp at Loma Larga to allow the Company to obtain additional geological information, confirm geotechnical and hydrological assumptions, as well as confirm FS cost assumptions.
- Continue to strengthen and grow the Company's management and development teams.
- Initiate a \$2 million phase two exploration program at Loma Larga to follow up on the success of the 2017 new discovery of gold mineralization up to 400 m west of the known mineral resources. The phase two will likely focus on targeting the identification of high-grade gold feeder zones which are interpreted to be the source of the highest grade gold values within the known mineral resources.
- Continue the successful exploration programs on the Company's greenfields properties throughout Ecuador, with the goal to define drill targets.
- The Company intends to continue to aggressively pursue the acquisition of additional high priority targeted properties within Ecuador's Andean Mineral Belt.

Loma Larga Western Discovery Update

Highlights of the 2017 Drill Program:

- Phase one of the Loma Larga exploration drill program commenced in April and was completed in August 2017 (see Table 1: 2017 Drill Results).
- Silica alteration was encountered west of the current mineral resource during the geotechnical and hydrogeological investigations of the proposed ramp location.
- Gold mineralization was encountered approximately 120 m west of the current mineral resource in geotechnical hole LLDGT-004, which returned values of 2.17 g/t gold and 52.5 g/t silver, over 19.50 m.
- A 13 hole drill program was initiated to the west of Loma Larga to follow up on the silica alteration and gold mineralization, totalling 3,407 m, primarily testing the western extension of the deposit, stepping out up to 600 m from the western border of the current mineral resource.
- The silica alteration package, which hosts the Loma Larga gold mineralization, was present in all drill holes, providing evidence of a very extensive high sulphidation system on the property, which remains untested to the north, west and south.
- Gold mineralization, ranging from 0.83 g/t gold over 60.2 m, and as high as 20.24 g/t gold over 2.75 m, was encountered along all the east-west sections tested.
- Ten holes encountered mineralization greater than 2 g/t gold, the current mineral reserve cut off grade, from 35 m to over 300 m west of the border of the known mineral resource. Two holes returned values close to cut-off grade, while two holes testing a step out up to 600 m from the known mineral resource encountered silica alteration.

- Holes LLD-383, LLD-385 and LLD-386 indicate the possible presence of a feeder zone approximately 75 to 100 m from the western boundary of the mineral resource.
- Drill highlights include:
 - Hole LLD-383 grading 3.22 g/t gold and 48.7 g/t silver over 51.25 m, including 20.24 g/t gold and 434.4 g/t silver, over 2.75 m.
 - Hole LLD-385 grading 1.59 g/t gold and 25.5 g/t silver over 53.00 m, including 8.75 g/t gold and 211.2 g/t silver, over 2.70 m.
 - Hole LLD-376 grading 5.27 g/t gold and 64.6 g/t silver over 4.00 m.
 - Hole LLD-386 grading 9.39 g/t gold and 72.0 g/t silver over 7.00 m.
 - Hole LLD-388 grading 5.31 g/t gold and 24.9 g/t silver over 4.00 m.

The Company has allocated an initial budget of \$2 million to follow up on the new discovery of gold mineralization to the west of the known mineral resource at Loma Larga. Management continues to believe the potential for the discovery of one or more feeder zones, which is believed to be the source of the Loma Larga mineralization, to the west of the current delineated deposit, remains high.

The Company expects to begin phase 2 of the drill program, estimated at ~2,500 m, in April 2018 and is currently reviewing the structural controls of the property and the interpreted faults encountered in the drill core to confirm the location of the follow up holes. The primary goal of the drill program is to confirm the discovery of gold mineralization to the west to locate high grade feeder zones and/or to confirm the presence of an extension of the Loma Larga known mineral resource.

The Loma Larga deposit has a strike length of 1,600 m north-south by 120 m to 400 m east-west, and is up to 60 m thick. The deposit occurs within a silica alteration package interpreted to have been caused by the presence of at least two high grade feeder zones.

Loma Larga Porphyry Target Update

Highlights:

- A deep hole (LLD-384) was drilled to a depth of 1,160 m to follow up on historical drill holes which indicated the potential for porphyry style mineralization outside of the mineral resource to the north of the known deposit.
- The hole returned encouraging results, grading 0.2 g/t gold and 523 ppm copper over 622.22 m (from a depth of 538 m), including 0.29 g/t gold and 416 ppm copper over 214.5 m.
- Management interprets that the location of the drill hole may be the lateral halo of the porphyry system.
- The hole intersected anomalous gold mineralized diorite and quartz diorite intrusions hosting quartz, pyrite, magnetite and chalcopyrite veinlets plus disseminated pyrite and magnetite, developed in an intense intermediate argillic alteration (illite-kaolinite-muscovite-pyrite).
- Further drilling is required to test for a potential economic porphyry system. Management is currently focusing on the new western discovery and will review the porphyry target later in the year.

A recap of the highlights of the 2017 program are below in Table 1, including the results of hole LLD-389 which were previously pending. Please see the Company's press release dated September 18, 2017 for further details.

Table 1: 2017 Drill Results

Hole		From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Ag (g/t)
LLDGT-004		223.50	243.00	19.50	16.90	2.17	52.5
	including	223.50	238.00	14.50	12.60	2.63	51.5
LLD-376		187.00	196.00	9.00	8.70	3.25	32.3
	including	192.00	196.00	4.00	3.90	5.27	64.6
LLD-377		226.50	254.50	28.00	24.20	2.35	29.6
	including	230.50	236.50	6.00	5.20	3.44	16.2
LLD-378		170.00	187.00	17.00	16.40	1.65	30.6
LLD-381		249.20	252.80	3.60	1.58	2.45	28.9
LLD-382		167.50	186.50	19.00	18.40	2.66	57.1
	including	171.50	180.50	9.00	8.70	3.25	91.0
LLD-383		170.00	221.25	51.25	48.15	3.22	48.7
	including	179.00	217.00	38.00	35.70	2.53	31.6
	and	213.00	217.00	4.00	3.80	3.36	65.8
		218.50	221.25	2.75	1.74	20.24	434.4
LLD-384		538.00	1,160.22	622.22	ND*	0.20	0.83
(Porphyry)	including	720.50	935.00	214.50	ND*	0.29	0.8
LLD-385		161.00	214.00	53.00	49.80	1.59	25.5
	including	162.00	177.00	15.00	14.10	1.83	11.9
	and	193.00	201.00	8.00	7.50	2.69	54.6
		244.00	262.00	18.00	16.90	2.28	38.8
	including	250.00	252.70	2.70	1.70	8.75	211.2
LLD-386		152.00	189.35	37.35	37.20	4.89	52.2
	including	162.00	189.35	27.35	27.20	5.89	67.4
	and	174.00	181.00	7.00	6.97	9.39	72.0
LLD-387		137.00	197.20	60.20	56.60	0.83	26.0
	including	149.00	153.00	4.00	3.80	1.44	4.5
	and	186.00	197.20	11.20	10.50	1.27	64.0
	and	192.00	197.20	5.20	4.90	1.65	94.5
LLD-388		126.00	161.00	35.00	33.80	2.32	20.3
	including	126.00	137.00	11.00	10.60	3.36	14.0
	and	133.00	137.00	4.00	3.90	5.31	24.9
LLD-389		153.00	172.00	19.00	17.9	1.81	29.7
	including	165.00	172.00	7.00	6.6	2.24	32.2

*Note: True widths determinations are estimated at 84-100% of the reported core length intervals for most of the holes, estimated sectionally based on the current alteration zone interpretation. The true width of Hole LLD-384 cannot be determined at this time.

Quality Assurance

All INV Metals sample assay results have been independently monitored through a quality control/quality assurance ("QA/QC") program including the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at INV Metals's secure facility located at the Loma Larga project. Drill core is sawn in half on site and half drill-core samples are securely transported to the INSPECTORATE (Bureau Veritas) sample preparation facility in Quito, Ecuador. Sample pulps are sent to Callao, Peru for analysis. Gold content is determined by fire assay of a 50 gram charge with total copper content determined by aqua regia digestion with ICP finish.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Mr. Scott Zelligan, P.Geo, a Licensed Professional Geologist with the Association of Professional Geoscientists of Ontario and consultant to the Company, who is a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Minerals Projects. Mr. Zelligan has reviewed all the relevant technical data.

About INV™ Metals

INV™ Metals is an international mineral resource company focused on the acquisition, exploration and development of precious and base metal projects in Ecuador. Currently, INV™ Metals's primary assets are: (1) its 100% interest in the Loma Larga gold property in Ecuador; (2) its 35% interest in the Kaoko property, located in Namibia; and (3) its 100% interests in exploration concessions in Ecuador, including the Las Peñas, Tierras Coloradas, La Rebuscada and La Carolina exploration projects.

Forward-Looking Statement

This press release contains certain forward-looking information. Forward-looking information includes statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward looking information may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Forward-looking information in this press release includes, but is not limited to, statements with respect to the FS and future anticipated results of exploration programs, the development of the Project, and the acquisition of additional properties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Forward-looking information contained in this press release is based on certain factors and assumptions including, but not limited to, interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations and the assumptions on which such economic evaluations are based. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These risks include, but are not limited to, the possibility that future exploration and development or mining results that may not be consistent with the Company's expectations and uncertainty surrounding metallurgical test results.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. For a more detailed discussion of such risks and other factors, refer to the Company's Annual Information Form dated March 27, 2017 and filed with Canadian securities regulators available on the Company's issuer profile on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this press release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this press release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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