

Eloro Resources Ltd.: La Victoria Project Update

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- Major New Gold Zone Identified at Rufina
- 4000 meter Drill Program to commence immediately

TORONTO, June 06, 2018 - [Eloro Resources Ltd.](#) (TSX-V:ELO) (FSE:P2Q) ("Eloro" or the "Corporation") and its joint venture partner EHR Resources Limited, are pleased to announce that they are proceeding with a 4,000m diamond drilling program to test the Rufina and San Markito target areas on the La Victoria Au Property in the North-Central Mineral Belt of Peru. The drill permit for Rufina has been issued and Energold Drilling Peru S.A.C.SA has been recommissioned to undertake this work program commencing immediately.

Plan map of Rufina showing location of new target area and previous as well as planned drilling.

Cross Section of Rufina showing locations of DDH ERU-06 and new target area to be drilled.

Schematic geological cross section San Markito-Victoria-Victoria-South-Rufina showing remarkable 1.5km vertical extent of Au-bearing epithermal mineralization.

Previous drilling by Eloro at Rufina returned a number of encouraging gold intersections with best results of 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 and 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 (see Eloro's January 16, 2018 press release).

A new silicified zone identified in deep hole ERU-06, which tested the potential depth extent of the Rufina veins system, has revealed a core silicified zone at the end of the hole. Results of ERU-06 are shown in Table 1. Additional follow-up geological surface mapping and sampling to the northeast of the recent drilling has identified a major new gold zone, Rufina Eastern, which is potentially the core of the epithermal gold system at Rufina (Figures 1 and 2). To date 117 channel samples have been taken over mineralized quartz veins in this target area of 250m by 150m as shown in Figure 1. Nearly three quarters of the samples have returned significant gold values (Table 2) over widths ranging from 0.05m to 1.60m with highlights as follows:

- 10 samples with >10 g Au/t over widths of 0.05m to 0.80m including 27.24 g Au/t over 0.80m, 29.02 g Au/t over 0.25m and 38.55 g Au/t over 0.15m
- 27 samples with >3-10 g Au/t over widths of 0.10-0.60m
- 47 samples with >1-3 g Au/t over widths of 0.10m to 1.60m

An initial 5-hole diamond drill program totalling 2,000m will now be undertaken within this new zone at Rufina as shown in Figure 1. The final drill permit for Rufina was issued on June 6, 2018. A drill contract has been signed with Energold Drilling Peru S.A.C. and a drill is being mobilized to site. All preparatory work for drilling including construction of access roads and drill platforms has been completed.

The San Markito target, which is located 2.7km north of Rufina, was previously mapped and sampled by Eloro in 2016 (see press release of December 14, 2016) and will be initially drill tested through a program of 6 diamond drill holes totalling 2,000m. Permitting for San Markito is in progress. The drilling will be

undertaken over the extensive gold-silver mineralization within intrusive diorite and Chimu Formation sandstones. Mineralization in the area is very extensive occurring over a width of 500+m and a strike length of at least 2.5km. Further geological mapping and sampling over the entire target zone is also planned within the next few months.

Tom Larsen, CEO of Eloro commented: "We are continuing to advance our geological knowledge at La Victoria which has resulted in outlining a significant new target area at Rufina that will be drilled in this next phase program. Drilling will commence immediately, initially at Rufina, and then subsequently at San Markito."

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Eloro commented: "Epithermal gold mineralization at La Victoria extends from elevation 2700m at the end of deep hole ERU-06 up to 4200m elevation at San Markito, a remarkable 1.5km vertical extent (Figure 3). It is likely that there are multiple telescoping epithermal gold systems. We are focussing our efforts on finding the sweet spots in these systems where there is an opportunity to discover a significant gold deposit. We have multiple drill targets to follow-up and expect to add more as field work progresses."

Table 1: Summary of Final Significant Drilling Results, Rufina Zone

| Hole | From (m) | To (m) | Core Length (m) | Gold (g/t) | Description |
|-------------------|----------|--------|---|------------|--|
| ERU-06 | 138.5 | 139.5 | 1.0 | 0.66 | Hydrothermal breccia with py & po clasts and trace gn & cp |
| | 230.5 | 230.7 | 0.2 | 0.63 | Quartz vein with boxworks of py & po |
| | 257.0 | 257.6 | 0.6 | 0.94 | Fault zone, fragments of massive sulphide (mainly aspy), quartz veinlets |
| | 293.6 | 293.9 | 0.3 | 0.73 | Quartz vein, ad in fractures, dissem aspy, massive sulphides, trace cp |
| | 426.0 | 427.5 | 1.5 | 0.54 | Diorite with quartz, ad, py, aspy, cp veinlets & dissem py-asy |
| | 615.3 | 616.4 | 1.1 | 0.59 | Fault zone gouge & hydrothermal breccia with slate & diorite clasts |
| ERU-07 | 4.0 | 5.7 | 1.7 | 0.63 | Tectonic breccia, oxides in argillized diorite |
| | 51.2 | 52.2 | 1.0 | 0.95 | Micaceous slate, py/asy/quartz vein, fractures with Fe oxide. |
| | 135.7 | 137.7 | 2.0 | 0.81 | Slate, py/po/ca veinlets in contact zone |
| | 188.7 | 189.7 | 1.0 | 0.54 | Diorite silicified with veinlets quartz-py-po & late ca, 2/m. py-po disseminated |
| | 270.7 | 271.7 | 1.0 | 1.52 | Diorite with veinlets quartz-asy-py-po & late ca, py-po diss |
| ERU-09A Extension | nsv | | Weakly altered diorite with no significant assay values | | |

(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, ad = adularia, cp=chalcopyrite, po=pyrrhotite, gn=galena, ca=calcite, nsv = no significant values, dissem = disseminated

(iv) Hole ERU-09A Extension was drilled from 353.8m to 449.70m

Table 2: Summary of Significant Surface Sampling Results, Rufina Eastern Zone Target, La Victoria Gold Project, as of May 15, 2018

Rufina Vein Samples - Au values > 10 g/t

| Sample No. | Easting | Northing | Elev m | Au g/t | Width m | Description |
|------------|---------|----------|--------|--------|---------|--|
| C001728 | 172782 | 9080085 | 3193 | 38.55 | 0.15 | Qtz and mod. oxidized sulphides crustiform text. vein |
| C001746 | 172750 | 9080160 | 3258 | 29.02 | 0.25 | Qtz and strongly oxidized sulphides crustiform text vein |
| C001788 | 172698 | 9080005 | 3136 | 27.24 | 0.80 | Qtz and mod oxidized sulphides crustiform texture vein |
| C001779 | 172695 | 9080026 | 3154 | 25.01 | 0.05 | Qtz and mod oxidized sulphides crustiform texture vein |
| C001778 | 172705 | 9080006 | 3138 | 19.50 | 0.40 | Qtz and mod oxidized sulphides crustiform texture vein |
| C001743 | 172779 | 9080221 | 3300 | 18.84 | 0.20 | Qtz moderately oxidized vein |
| C001775 | 172778 | 9079974 | 3105 | 16.33 | 0.15 | Qtz and mod oxidized sulphides crustiform texture vein |
| C001782 | 172702 | 9079987 | 3125 | 14.66 | 0.15 | Qtz and mod oxidized sulphides crustiform texture vein |
| C001765 | 172706 | 9080031 | 3164 | 13.20 | 0.50 | Qtz and mod oxidized sulphides crustiform texture vein |
| C001752 | 172754 | 9080168 | 3261 | 10.11 | 0.10 | Qtz and mod.oxidized sulphides crustiform texture vein. |

Table 2 (continued)

Rufina Vein Samples - Au values >3 to 10 g/t

| Sample No. | Easting | Northing | Elev m | Au g/t | Width m | Description |
|------------|---------|----------|--------|--------|---------|--|
| C001786 | 172732 | 9079968 | 3104 | 8.47 | 0.20 | Qtz and mod oxidized sulph crustiform texture vein |
| C001715 | 172858 | 9080152 | 3209 | 8.25 | 0.15 | Qtz and mod oxidized sulphides crustiform text vein |
| C001777 | 172745 | 9079969 | 3097 | 6.32 | 0.08 | Qtz and mod oxidized sulphides crustiform text vein |
| C001757 | 172759 | 9080126 | 3234 | 6.27 | 0.10 | Qtz and mod oxidized sulphides crustiform text vein |
| C001703 | 172797 | 9080100 | 3188 | 5.95 | 0.20 | Qtz & strongly FeOx vein |
| C001789 | 172764 | 9079956 | 3094 | 5.83 | 0.20 | Qtz and mod oxidized sulphides crustiform text vein |
| C001762 | 172723 | 9080085 | 3226 | 5.79 | 0.15 | Qtz and mod oxidized sulphides crustiform text vein |
| C001768 | 172740 | 9080007 | 3132 | 4.98 | 0.20 | Qtz and moderately oxidized sulphides crustiform texture vein |
| C001702 | 172797 | 9080091 | 3183 | 4.92 | 0.10 | Qtz & strongly FeOx vein |
| C001758 | 172701 | 9080113 | 3247 | 4.45 | 0.10 | Qtz and mod oxidized sulphides crustiform text vein |
| C001751 | 172757 | 9080178 | 3266 | 4.34 | 0.10 | Qtz moderately oxidized vein |
| C001761 | 172733 | 9080085 | 3225 | 4.18 | 0.30 | Qtz and mod oxidized sulphides crustiform text vein |
| C001774 | 172772 | 9079989 | 3100 | 4.16 | 0.40 | Qtz crust text vn w/sulph as patches and dissem, all weakly oxidized |
| C001693 | 172814 | 9080127 | 3187 | 4.10 | 0.60 | Qtz & mod oxidized sulphides crustiform texture vein |
| C001755 | 172742 | 9080128 | 3247 | 4.06 | 0.50 | Qtz & mod oxidized sulph crustiform text vein in mod oxidized-area |
| C001747 | 172765 | 9080174 | 3258 | 4.01 | 0.40 | Qtz and mod oxidized sulphides crustiform text vein |
| C001661 | 172825 | 9080044 | 3128 | 3.95 | 0.30 | Qtz & sulphides (oxidized) crustiform texture vein |
| C001773 | 172763 | 9079996 | 3106 | 3.83 | 0.15 | Qtz and mod oxidized sulphides crustiform text vein |
| C001759 | 172727 | 9080082 | 3222 | 3.71 | 0.25 | Qtz and mod oxidized sulphides crustiform text vein |
| C001718 | 172890 | 9080161 | 3194 | 3.54 | 0.10 | Qtz and mod oxidized sulphides crustiform text vein |
| C001725 | 172784 | 9080132 | 3216 | 3.48 | 0.25 | Qtz and mod oxidized sulphides crustiform text vein |
| C001684 | 172803 | 9080087 | 3174 | 3.39 | 0.50 | Qtz vein w/abundant FeOx |
| C001736 | 172800 | 9080196 | 3256 | 3.38 | 0.15 | Qtz and mod oxidized sulphides crustiform text vein |
| C001741 | 172785 | 9080182 | 3253 | 3.34 | 0.30 | Qtz and mod oxidized sulphides crustiform text vein |
| C001675 | 172838 | 9080092 | 3147 | 3.26 | 0.40 | Qtz & mod oxidized massive sulph crustiform texture vein |
| C001787 | 172717 | 9079999 | 3130 | 3.07 | 0.40 | Qtz and mod oxidized sulph crustiform text vein. |
| C001664 | 172815 | 9080045 | 3135 | 3.04 | 0.15 | Qtz crustiform vein with strongly oxidized sulphides. |

Table 2 (continued)

Rufina Vein Samples - Au values >1 to 3 g/t

| Sample No. | Easting | Northing | Elev m | Au g/t | Width m | Description |
|------------|---------|----------|--------|--------|---------|---|
| C001784 | 172702 | 9079956 | 3113 | 2.75 | 0.40 | Qtz and mod oxidized sulph crustiform text vein |
| C001735 | 172793 | 9080190 | 3253 | 2.71 | 0.10 | Qtz and mod oxidized sulph crustiform text vein |
| C001772 | 172760 | 9080007 | 3123 | 2.57 | 0.10 | Qtz and mod oxidized sulph crustiform text vein |
| C001731 | 172747 | 9080046 | 3178 | 2.48 | 0.50 | Qtz and mod oxidized sulph crustiform text vein |
| C001766 | 172748 | 9080031 | 3163 | 2.45 | 0.15 | Qtz and mod oxidized sulph crustiform text vein |
| C001781 | 172668 | 9080025 | 3156 | 2.29 | 0.10 | Qtz and mod oxidized sulph crustiform text vein |
| C001733 | 172761 | 9080065 | 3197 | 2.27 | 0.25 | Qtz and mod oxidized sulph crustiform text vein |
| C001771 | 172750 | 9079997 | 3114 | 2.24 | 0.60 | Qtz and mod oxidized sulph crustiform text vein |
| C001699 | 172801 | 9080141 | 3208 | 2.22 | 0.50 | Qtz and mod oxidized sulph crustiform text vein |
| C001742 | 172783 | 9080199 | 3271 | 2.21 | 0.70 | Qtz moderately oxidized vein |
| C001662 | 172827 | 9080056 | 3129 | 2.12 | 0.35 | Qtz & sulphides (oxidized) crustiform texture vein |
| C001673 | 172801 | 9080070 | 3166 | 2.12 | 0.15 | Qtz & moderately oxidized massive sulphides crustiform texture vein |
| C001764 | 172735 | 9080065 | 3197 | 2.08 | 0.10 | Qtz and moderately oxidized sulphides crustiform texture vein |
| C001724 | 172794 | 9080168 | 3233 | 2.05 | 0.15 | Qtz and moderately oxidized sulphides crustiform texture vein |
| C001713 | 172840 | 9080128 | 3187 | 2.02 | 0.60 | Qtz grayish vein w/ crustiform texture, fine diss py & aspy patches |

| | | | | | | |
|---------|--------|---------|------|------|------|---|
| C001685 | 172802 | 9080099 | 3182 | 1.96 | 0.25 | Qtz vein w/moderate FeOx |
| C001785 | 172702 | 9079929 | 3085 | 1.94 | 0.15 | Qtz & moderately oxidized massive sulphides crustiform texture vein |
| C001672 | 172808 | 9080069 | 3158 | 1.90 | 0.10 | Qtz & moderately oxidized massive sulphides crustiform texture vein |
| C001691 | 172816 | 9080127 | 3185 | 1.86 | 1.60 | Qtz & weakly oxidized sulph crustiform text vein |
| C001745 | 172743 | 9080176 | 3274 | 1.83 | 0.05 | Qtz moderately oxidized vein |
| C001734 | 172798 | 9080184 | 3246 | 1.75 | 0.10 | Qtz and mod oxidized sulph crustiform text vein |
| C001681 | 172832 | 9080110 | 3164 | 1.72 | 0.80 | Qtz & mod oxidized massive sulph crustiform texture vein |
| C001706 | 172844 | 9080101 | 3152 | 1.71 | 0.15 | Qtz & moderate FeOx vein |
| C001737 | 172810 | 9080194 | 3254 | 1.70 | 0.20 | Qtz and mod oxidized sulph crustiform text vein |
| C001683 | 172802 | 9080079 | 3171 | 1.64 | 0.15 | Qtz & strongly oxidized massive sulphides crustiform texture vein |
| C001677 | 172825 | 9080092 | 3156 | 1.63 | 0.20 | Qtz & moderately oxidized massive sulphides crustiform texture vein |
| C001729 | 172784 | 9080082 | 3190 | 1.62 | 0.15 | Qtz strongly oxidized vein |
| C001739 | 172782 | 9080180 | 3254 | 1.58 | 0.40 | Qtz and moderately oxidized sulphides crustiform texture vein |
| C001723 | 172792 | 9080153 | 3223 | 1.49 | 0.10 | Qtz moderately oxidized vein |
| C001721 | 172812 | 9080164 | 3222 | 1.44 | 0.10 | Qtz and mod oxidized sulph crustiform texture vein |
| C001711 | 172842 | 9080122 | 3177 | 1.42 | 0.15 | Qtz & moderate FeOx vein |
| C001783 | 172777 | 9080021 | 3140 | 1.41 | 1.00 | Qtz and mod oxidized sulph vein crustiform texture vein |

Table 2 (continued)

Rufina Vein Samples - Au values <math>\geq 1</math> to 3 g Au/t (continued)

| Sample No. | Easting | Northing | Elev m | Au g/t | Width m | Description |
|------------|---------|----------|--------|--------|---------|---|
| C001754 | 172765 | 9080162 | 3250 | 1.37 | 0.25 | Qtz and moderately oxidized sulphides vein crustiform texture vein |
| C001763 | 172721 | 9080066 | 3205 | 1.31 | 0.20 | Qtz and mod oxidized sulph crustiform texture vein |
| C001666 | 172821 | 9080066 | 3142 | 1.24 | 0.30 | Qtz crustiform texture vein accompanied by strongly oxidized sulph |
| C001744 | 172749 | 9080176 | 3271 | 1.19 | 0.10 | Qtz and str oxidized sulphides crustiform text vein |
| C001669 | 172809 | 9080060 | 3149 | 1.19 | 0.10 | Qtz crustiform texture vein. FeOx boxworks |
| C001679 | 172828 | 9080103 | 3162 | 1.17 | 0.10 | Qtz & strongly oxidized massive sulphides crustiform texture vein |
| C001767 | 172753 | 9080021 | 3150 | 1.16 | 0.70 | Qtz and mod oxidized sulph crustiform texture vein |
| C001692 | 172815 | 9080127 | 3186 | 1.14 | 0.35 | Qtz veinlets w/ FePx stockwork-1cm |
| C001687 | 172810 | 9080118 | 3185 | 1.14 | 0.40 | Qtz & mod oxidized sulph crustiform texture vein |
| C001749 | 172763 | 9080175 | 3261 | 1.13 | 0.30 | Qtz and mod oxidized sulph crustiform texture vein |
| C001678 | 172830 | 9080100 | 3158 | 1.10 | 0.10 | Qtz & mod oxidized massive sulph crustiform texture vein |
| C001663 | 172827 | 9080065 | 3135 | 1.07 | 0.40 | Qtz & sulphides (oxidized) crustiform texture vein |
| C001676 | 172829 | 9080089 | 3150 | 1.05 | 0.40 | Qtz & moderately oxidized massive sulphides crustiform texture vein |
| C001686 | 172805 | 9080109 | 3185 | 1.03 | 0.10 | Qtz vein w/ moderate FeOx |
| C001704 | 172798 | 9080110 | 3192 | 1.03 | 0.10 | Qtz strongly oxidized vein |

Note: All samples are channel samples across the true width of the veins

Qtz = quartz, sulph = sulphides, mod = moderately, w/=with, FePy = iron pyrites, FeOx = Iron Oxides; py=pyrite, aspy=arsenopyrite, diss=disseminated

Table 3: Collar coordinates and Dip/Azimuth of the final drill holes reported

| Hole No. | Target | UTM | | Elev. | Length | Az | Dip | Status |
|-------------|--------|---------|----------|-------|-----------|-----|-----|-----------------|
| | | Easting | Northing | (i) | Completed | (i) | (i) | |
| ERU-06 | Rufina | 172527 | 9080243 | 3358 | 616.4 | 60 | -50 | Assays Received |
| ERU-07 | Rufina | 172660 | 9080325 | 3366 | 287.7 | 60 | -50 | Assays Received |
| ERU-09A Ext | Rufina | 172349 | 9080038 | 3294 | 95.9 | 60 | -50 | Assays Received |
| Totals | | | | | 1000.0 | | | |

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

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. Samples were analysed for Au and Ag by fire assay and 31 element ICP analysis at SGS del Peru S.A.C. in Lima, Peru. In addition to the standard laboratory QA/QC procedures, Eloro employs a system of external blanks and standards.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Peru and Quebec. Eloro owns a 100% 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. La Victoria 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 Thomas G. Larsen, Chairman and C.E.O. of [Eloro Resources Ltd.](#), or Jorge Estepa, Vice-President of [Eloro Resources Ltd.](#) at (416) 868-9168.

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Figure 1: Plan map of Rufina showing location of new target area and previous as well as planned drilling.
<http://www.globenewswire.com/NewsRoom/AttachmentNg/cfe72ca1-94bf-45d2-92a5-d9ddbabb3bc>

Figure 2: Cross Section of Rufina showing locations of DDH ERU-06 and new target area to be drilled.
<http://www.globenewswire.com/NewsRoom/AttachmentNg/a6c47625-2fb5-443e-b29f-30a2b8ba29ce>

Figure 3: Schematic geological cross section San Markito-Victoria-Victoria South-Rufina showing remarkable 1.5km vertical extent of Au-bearing epithermal mineralization.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/1b0cd2c8-6bd2-495f-b27f-755115d2bfb0>

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