

# Eloro Resources Provides Update on La Victoria Gold Project, Peru

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TORONTO, Aug. 13, 2018 - [Eloro Resources Ltd.](#) (TSX-V: ELO; FSE: P2Q) ("Eloro" or the "Corporation") is pleased to provide an update on the La Victoria Gold Project in the north-central mineral belt of Peru which it is exploring with its joint venture partner EHR Resources ("EHR"). EHR currently holds a 10% interest through its Peruvian subsidiary and is earning up to a 25% interest in La Victoria. Eloro's Peruvian subsidiary currently owns a 90% interest in La Victoria. Eloro completed three diamond drill holes totalling 1,242m to test the Rufina East target area. It was decided that the three holes, ERU-10, ERU-11 and ERU-12 provided a sufficient test of the target area where significant gold values had been intersected in surface sampling (see press release June 6, 2018). Table 1 gives significant results from each hole. Figure 1 shows the locations of the drill holes and Figure 2 is a geological cross-section of Holes ERU-11 and ERU-12. Highlights are as follows:

Plan map showing locations of drill holes reported and significant surface samples.

Geological cross-section holes ERU-11 and ERU-12, Rufina East Target

Epithermal Mineralization and Hydrothermal Alteration, Rufina-San Markito.

- 3.71 g Au/t over 1.40m from 367.0m to 368.3m in ERU-10
- 3.00 g Au/t over 0.60m from 105.7m to 106.3m in ERU-10
- 1.80 g Au/t over 0.6m from 319.8m to 320.4m in ERU-11
- 1.33 g Au/t over 1.3m from 88.3m to 89.6m in ERU-11
- 0.83 g Au/t over 1.5m from 161.7m to 163.2m in ERU-12
- 0.86 g Au/t over 0.5m from 126.6m to 127.1m in ERU-12

Rufina is one of the six target zones that form part of the La Victoria Gold Project. The drilling by Eloro at Rufina is the first diamond drilling ever carried out on the property. The first and second phases which comprised twelve drill holes totalling 4,281m (see press releases January 16, 2018 and June 6, 2018), were designed to provide complete sections across up to 500m strike length of the target zone to test the major NW and NE-SW striking mineralized structures identified in the surface geological mapping. All the reconnaissance drill holes intersected extensive zones of mineralization and alteration, including more than sixty anomalous gold intervals distributed in about 40 mineralized structures. Many of these structures correlated with zones mapped on surface. Gold mineralization and alteration at Rufina occurs over 600 m in width, over 700 m in vertical extent and about 600 m along strike.

Dr. Bill Pearson, P.Geo., President of Eloro commented: "Results so far at Rufina are considered positive and provide indications of a large-scale epithermal gold mineralized system at La Victoria, however further drilling needs to focus on the likely overall major core area which is believed to be San Markito (Figure 3). San Markito is the best target zone identified thus far on the property, where gold and silver mineralization are found in an extensive symmetric alteration zone within both the favourable Chimú Formation sediments and dioritic intrusives. This target will be the focus of further drilling at La Victoria going forward. Work is continuing to obtain final drill permits for San Markito."

Tom Larsen, Chairman & CEO said: "The Eloro geological team has continued to make good progress in understanding the extensive and complex epithermal gold system at La Victoria. We will shortly

commence a geological mapping and sampling program at San Markito to be followed by a diamond drill program as soon as the final drill permit is issued.&rdquo;

#### 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. Assays were done at the SGS del Perú S.A.C. laboratory in Lima, Peru. Eloro employs an industry standard QA/QC process including blanks, duplicates, standards and checks at an external laboratory in addition to the rigorous internal QA/QC process employed by SGS del Perú S.A.C.

#### 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 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. 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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Table 1: Significant Assay Results, Diamond Drill Holes ERU-10, -11 & -12, Rufina East Target Zone.

#### A. Main mineralized intervals in drill hole ERU-10 (Complete).

From m	To m	Length m	Au g/t	Description
63.00	63.50	0.50	0.40	Moderately sericitized diorite hosting a 1m massive sulfide & quartz vein with crustiform texture and millimetric FeOx veinlets.
105.70	106.30	0.60	3.00	55cm crustiform texture massive sulfide + quartz vein, FeOx stockwork in moderate to strong sericitized diorite & weak chlorite.
124.00	125.00	1.00	0.50	Moderately sericitized & weak chlorite diorite, quartz irreg. veinlets, FeOx stockworks, including massive sulfide & quartz vein
234.00	235.00	1.00	0.60	Moderately sericitized, chloritized carbonaceous diorite, sulfides veinlets 4/m and 30 cm massive quartz crustiform vein.
253.00	253.50	0.50	0.70	Hydrothermal breccia with shale and moderately silicified diorite and gouge close to a shear zone
338.00	339.00	1.00	0.90	Moderately to strongly sericitized diorite with quartz, ad, py, aspy, cpy veinlets and py-aspy disseminations (3-5%).
367.00	367.80	0.80	4.90	0.7 m crustiform/coliform textures quartz-massive sulfides vein
367.80	368.30	0.50	1.80	Moderately to strongly sericitized diorite, 5/6 quartz-sulfide veinlets. Overall section 3.71 g/t

#### B. Main mineralized intervals in drill hole ERU-11 (Complete).

From m	To m	Length m	Au g/t	Description
17.80	18.30	0.50	0.40	Moderately to strong FeOx stockwork, fine veinlets, 2cm massive sulfides/quartz veinlets in strong sericitized diorite

73.30	74.30	1.00	0.90	Quartz & sulfides crustiform vein and rare veinlets in moderately sericitized diorite
88.30	89.30	1.00	1.33	Quartz & sulfides (massive Aspy-Py) crustiform vein and veinlets in moderate to strong sericitization
89.30	89.60	0.30		
146.30	146.70	0.40	0.91	Quartz & sulfides (Aspy-Py) crustiform vein and veinlets in moderately sericitized diorite
248.60	249.30	0.70	0.34	Vein zone, Quartz & sulfides (Py-Po-Aspy) vein (20cm) and veinlets in moderately sericitized diorite
316.30	317.10	0.80	0.65	Vein zone, Quartz & sulfides (Qz-Aspy and Aspy-Py) vein (5cm) and veinlets in moderately sericitized diorite
319.80	320.40	0.60	1.80	Quartz & sulfides crustiform vein in moderately sericitized diorite
348.80	349.30	0.50	0.37	Veinlets Quartz-Py (1-2mm), in moderately sericitized diorite

C. Main mineralized intervals in drill hole ERU-12 (Complete).

From m	To m	Length m	Au g/t	Description
125.60	126.60	1.00	0.31	Veinlets Quartz-Py-Chlorite, Py diss, in moderately sericitized diorite
126.60	127.10	0.50	0.86	Vein zone, Quartz & sulfides (Py-Aspy) vein (10cm) and veinlets in moderately sericitized diorite
161.70	163.20	1.50	0.83	Brecciated vein with abundant py-aspery, quartz and sulfides intergrowths
251.50	252.00	0.50	0.34	Vein Quartz - Aspy - Py in moderately sericitized diorite
269.40	270.80	1.40	0.40	Vein zone, Quartz & sulfides (Py-Aspy) vein (5cm) & rare veinlets in moderately sericitized diorite
295.70	296.20	0.50	0.31	Vein zone, 2 & 4cm Quartz-Aspy-Py<Cpy, horse, in moderately sericitized metadiorite
306.60	307.80	1.20	0.45	Laminated quartz veinlets w/sulfides intergrowths
334.05	334.65	0.60	0.20	Vein zone, 15cm Qz-Aspy-Py<Cpy, in moderately sericitized diorite
355.60	356.30	0.70	0.56	Quartz & sulfide vein with meta-diorite horse tails
357.30	358.15	0.85	0.49	Veinlets to 3cm Quartz-Py-Aspy, <Cpy, in moderately sericitized diorite
389.25	390.00	0.75	0.28	Laminated quartz veinlets with sulfide intergrowths
400.00	401.10	1.10	0.28	Vein zone, Quartz-sulfide 40 cm vein in wk phyllic, moderate carbonate, moderate chlorite, includes 0.6m@0.49g Au/t

(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, dissem = disseminated

Table 2: Collar coordinates and Dip/Azimuth of the drill holes reported

	Hole Id	Easting	Northing	Elevation	Az	Dip	Length
RUFINA EAST							
Completed	ERU-10	172617	9080167	3272	90	-50	456.35
Completed	ERU-11	172640	9080093	3213	90	-45	355.30
Completed	ERU-12	172640	9080093	3213	90	-60	430.50
Total							1,242.15

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

Figure 1: Plan map showing locations of drill holes reported and significant surface samples.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/2b8cc65d-9b6a-4f23-85d0-c663fa5b3fd8>

Figure 2: Geological cross-section holes ERU-11 and ERU-12, Rufina East Target

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a0cb683e-350b-4974-a7f5-b744c1e8b382>

Figure 3: Epithermal Mineralization and Hydrothermal Alteration, Rufina-San Markito.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/84575ebe-cf3a-476f-a018-cd78975a8f6c>

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