

# Eloro Resources Intersects 0.62 g/t Gold over 59.9m in Reanalysis of 2017-2018 La Victoria Drilling Results

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TORONTO, March 11, 2019 - [Eloro Resources Ltd.](#) (TSX-V: ELO; FSE: P2Q) ("Eloro" or the "Company") is pleased to announce drill results from the La Victoria Project diamond drill program that arise from a detailed in-house scientific analysis of the La Victoria Gold/Silver Project ("La Victoria"), upon which a two-phase diamond drilling project was recently completed. The reanalysis was done as part of an internal QA/QC audit from 4,216m in 12 diamond drill holes. The audit is being done by Jim Steel, MBA, P.Geo., who is assuming the role of Eloro Senior VP Mining and Qualified Person ("QP") for continued works on the La Victoria project and Mr. Alex Horvath, P.Eng., a QP in resource modelling and development who will assume the role of Chief Technical Advisor while continuing to serve as a Director for Eloro.

The Company believes that the results herein described are sufficiently compelling so as to consider additional exploration on the La Victoria project. To that end, the Company is proceeding with an internal resource modelling exercise of the reinterpreted data.

## Results of Data Reanalysis

The highest grade sample taken from the La Victoria project assayed 63.8 g/t gold, 57.7 g/t silver, and 0.77% copper, with >1% arsenic (see News Release August 12, 2015). Hand samples showed a preponderance of arsenopyrite, which could be the source of the gold. A complete statistical analysis was done on the drill results and a stronger correlation was found between gold and arsenic than was found between gold and silver. No correlation was found between gold and iron or sulphur, which suggests pyrite is not mineralized with gold.

Plotting anomalous arsenopyrite ranges in the drill hole assay data shows that there are at least three principal mineralized bands at the Rufina West target that correlate between drill holes, having been confirmed by holes in both east and west directions. Data suggests a subvertical orientation to the zones, similar to the structural orientation of mineralized fractures seen in surface mapping and sampling on the Rufina West sector (see News Release April 4, 2018). Mineralization is dominantly found in hydrothermal breccias at La Victoria, as in the nearby Shahuindo Gold Deposit, owned by [Pan American Silver Corp.](#), where a similar arsenic/gold relationship defines part of the suite of mineralization.

Strongly anomalous arsenopyrite values correlate with enhanced gold values over a 109m vertical range, from approximately 3136m to approximately 3245m in the drill results. This is the same elevation range as the surface samples collected in 2015 and 2016 from the Rufina West mapping and sampling programs. Integration of these data suggest that this range is the primary mineralized zone ("boiling zone"), characteristic of epithermal gold deposits and targeted in the drill program.

The following tables of intersections are based on defined ranges of arsenopyrite content and show the elevations of each intersection, in bold if found within the target zone of 3136m to 3245m. The lower grade intersections further demonstrate the strong arsenopyrite-gold association and provide important data for vectoring into high grade zones. Data concerning drill holes are found in the original news releases, referenced in the tables.

Hole No	Au (g/t)	From (m)	To (m)	Interval (m)	Elevations (m)	Originally Reported
ERU-01	0.54	22.5	36.0	13.5	3312m-3321m	News Release 16 Jan 2018
ERU-01	0.35	85.0	91.0	6.0	3197m-3201m	News Release 16 Jan 2018
ERU-02	0.14	65.6	70.4	4.8	3284m-3287m	News Release 16 Jan 2018

ERU-02 0.62 162.1 222.0 59.9 3167m-3213m News Release 16 Jan 2018

The 59.9m intersection in hole ERU-02 contains two adjacent high-arsenopyrite intervals.

Hole No	Au (g/t)	From (m)	To (m)	Interval (m)	Elevations (m)	Originally Reported
ERU-03	0.68	61.6	83.3	21.8	3235m-3250m	News Release 16 Jan 2018
ERU-03	0.51	89.5	95.5	6.0	3264m-3269m	News Release 16 Jan 2018
ERU-04	1.60	145.6	152.6	7.0	3182m-3187m	News Release 16 Jan 2018
ERU-05	Note 1					

ERU-03 was drilled to the east into an area with no knowledge of surface mineralization. It tested a geophysical anomaly which was explained by the same arsenopyrite/gold relationship within the same elevation range as seen in the western drill holes.

Note 1: ERU-05 was a short exploration hole drilled to test the same geophysical conductor as were ERU-01 and ERU-02. The only intersection was 0.25 g/t over 2.0m from 141.0m to 143.0m downhole.

Hole No	Au (g/t)	From (m)	To (m)	Interval (m)	Elevations (m)	Originally Reported
ERU-06	0.16	253.0	256.7	4.0	3046m-3048m	News Release 6 Jun 2018
ERU-07	0.34	2.0	5.7	3.7	3362m-3364m	News Release 6 Jun 2018
ERU-07	0.21	51.2	59.7	8.5	3320m-3326m	News Release 6 Jun 2018
ERU-07	0.29	86.7	89.4	2.7	3298m-3299m	News Release 6 Jun 2018
ERU-07	0.35	135.7	140.7	5.0	3258m-3261m	News Release 6 Jun 2018
ERU-07	0.24	235.2	239.7	4.5	3182m-3185m	News Release 6 Jun 2018
ERU-07	0.40	270.7	275.7	6.0	3155m-3158m	News Release 6 Jun 2018

ERU-06 was drilled across the main body of Rufina surface mineralization and collared within the target stratigraphy. The interval noted corresponds vertically to a surface sample of 46.4 g/t gold over 0.3m taken in 2011 and a surface value of 20.4 g/t gold over 0.4m taken in 2010. Other than this interval there were several point values of elevated arsenopyrite with gold above 0.5 g/t.

ERU-07 and ERU-08 were reconnaissance exploration holes, drilled significantly stratigraphically higher than the other holes and directed into interbedded sediments and intrusives. The arsenopyrite/gold relationship was seen in several intersections in ERU-07 and with ERU-08 showing point values of gold above 0.2 g/t with higher calculated arsenopyrite values.

Hole No	Au (g/t)	From (m)	To (m)	Interval (m)	Elevations (m)	Originally Reported
ERU-09A	0.33	149.8	160.8	11.0	3171m-3179m	News Release 6 Jun 2018
ERU-09A	0.41	171.0	173.8	2.8	3161m-3163m	News Release 6 Jun 2018
ERU-09A	0.70	208.8	211.8	5.0	3132m-3133m	News Release 6 Jun 2018
ERU-09A	0.34	241.3	244.3	3.0	3107m-3109m	News Release 6 Jun 2018
ERU-10	0.53	99.0	110.0	11.0	3188m-3195m	News Release 18 Aug 2018
ERU-10	0.33	336.0	339.0	3.0	3012m-3014m	News Release 18 Aug 2018
ERU-10	0.31	366.0	369.3	3.0	2989m-2992m	News Release 18 Aug 2018
ERU-11	0.51	73.3	89.6	16.3	3150m-3160m	News Release 18 Aug 2018
ERU-12	0.31	154.9	161.7	6.8	3073m-3075m	News Release 18 Aug 2018

Eloro CEO Mr. Tom Larsen said, "It is very encouraging to see that the drill results show a continuous block of mineralization with gold values that may stand up to a block modelling exercise. Our reconnaissance drilling showed conclusively that there is a lot of potential at the La Victoria Gold/Silver Project. We are now going to step back and evaluate next steps while preparing for the San Markito target drill program."

Eloro's SVP Mining, Mr. Jim Steel, added, "We now know that one of the styles of gold mineralization is with arsenopyrite in discrete veins and that the greatest concentrations of gold are in three separate areas at Rufina. We will now go back through the sample database and select several representative gold-bearing units for initial metallurgical assessment, not just at Rufina but at all mineralized sectors that show high gold values."

## Qualified Person

Jim Steel, MBA, P.Geo., a Qualified Person in the context of National Instrument 43-101, has read and approved the technical content of this News Release.

## 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 an 82% 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 [Pan American Silver Corp.](#)'s La Arena Gold Mine and Shahuindo 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 Larsen, Chairman and CEO of [Eloro Resources Ltd.](#) or Jorge Estepa, Vice-President of [Eloro Resources Ltd.](#) at (416) 868-9168.

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