

Coro Mining Corp. Announces Substantial Increase in Resources; Development Studies Underway

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VANCOUVER, Dec. 02, 2019 - [Coro Mining Corp.](#) ("Coro" or the "Company") (TSX: COP) is pleased to announce an increase in Measured & Indicated (M+I) and Inferred Mineral Resources at its Marimaca project, establishing Marimaca as one of the largest copper oxide discoveries in northern Chile for over a decade.

Marimaca's location is ideal. It is at low altitude in Chile's Coastal Copper Belt, 25km east of the port of Mejillones and 45km north of Antofagasta, with ready access to a skilled workforce, water and power as well as supplies of sulphuric acid and consumables. Roads, rail networks and deep-water ports are in close proximity.

The Marimaca deposit is located within only a small portion of the near 300km² district scale exploration area which Coro fully controls. Shareholders are reminded that in September 2019 Coro acquired the remaining 49% of the core Marimaca 1-23 Claim which it did not previously own.

The Company has appointed Wood plc to advance engineering studies to demonstrate the value to be captured by combining Marimaca's significantly enlarged resource with easy access to excellent infrastructure, and move Coro from a "cents per pound in the ground" exploration project to a credible development Company to be valued on a net present value basis.

Highlights

- Mineral Resource Estimate at a US\$3.00/lb copper price, with a very low strip ratio of 1.11:1 for the constraining pit shell, in a single pit design, enhanced by the presence of several near surface high-grade zones which should reduce initial capex and increase early cash flows:
 - M+I Mineral Resource Estimate of 70.4Mt at 0.60% CuT
 - Inferred Mineral Resource of 43.0Mt at 0.52% CuT
 - M+I Contained Copper increased to 420kt
 - Inferred Contained Copper increased to 224kt
- Good potential exists to increase oxide resources within the drilled area and for the discovery of additional mineralisation along strike and at depth. In that regard, sulphide and district scale exploration work programs will be announced in the coming weeks.
- Engineering firm Wood plc has been appointed to advance a range of engineering studies to demonstrate:
 - the economics for a conventional full-scale project at Marimaca; and
 - low capex alternatives for staged development at Marimaca, leveraging the nearby Ivan SXEW plant (100% owned by Coro). The objective of staged development would be to minimise upfront capex and limit equity dilution to Coro's shareholders.

Luis Tondo, CEO of Coro said: *"Marimaca lies in the heart of Chile's main copper producing region, surrounded by the skills and infrastructure needed to build and operate a mine. Crucially, it does not need to incur the significant infrastructure costs associated with a remote development project. We have now commenced engineering studies to demonstrate the value proposition of combining a sizeable, low strip deposit in an ideal location with immediate access to infrastructure. This will include evaluating a low capital staged development option using our nearby Ivan SXEW processing plant, ramping up over time to a larger scale copper operation."*

Mineral Resource Estimate

The Mineral Resource Estimate was based on 346 reverse circulation holes ("RC") and 39 diamond holes ("DD") for a total of 91,210m drilled between 2016 and 2019. The Mineral

Resource Estimate was completed at a range of Cut-Off grades by independent consultants NCL Ingeniería y Construcción SpA, and is reported in accordance with the requirements of NI43-101. Summarized results are presented in Table 1 and detailed results in Tables 2 and 3. The Mineral Resource Estimate has an effective date of Tuesday 26 November 2019.

To demonstrate reasonable prospects for eventual economic extraction (RPEEE), a series of Lerchs-Grossmann pit shell optimizations was completed by NCL, utilizing appropriate operating costs, recoveries obtained from metallurgical test work, and a long term US\$3.00/lb copper price. The resources were estimated only for oxide, mixed, wad and enriched copper mineralization which can be processed by heap leaching (HL) and run of mine (ROM) dump leaching to produce copper cathode. Primary sulphide mineralization occurring in deeper parts of the deposit, which are within the constraining pit shell is not included in the resource estimate shown in the tables below. With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.22% CuT and a strip ratio of 1.11:1 has been estimated by NCL.

Table 1: Summarized Mineral Resource (US\$3.00/lb copper price)

Mineral Resource Category	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	20,721	0.66	0.44	136,283	91,772
Total Indicated	49,666	0.57	0.37	283,654	183,741
Total Measured and Indicated	70,387	0.60	0.39	419,937	275,513
Total Inferred	43,015	0.52	0.31	224,471	131,746

CuT means total copper and CuS means acid soluble copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Technical and economic parameters include: copper price US\$3.00/lb; mining cost US\$2.00/t; HL processing cost including G&A US\$9.00/t; ROM processing cost including G&A US\$2.50/t; selling cost US\$0.07/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 44°-46° pit slope angle.

Table 2: Mineral Resource sensitivity to varying Cut-Off grades (US\$3.00/lb copper price)

Cut-off grade (% CuT)	Measured Quantity (kt)	CuT (%)	CuS (%)	Indicated Quantity (kt)	CuT (%)	CuS (%)	Measured + Indicated Quantity (kt)	CuT (%)	CuS (%)	Inferred Quantity (kt)	CuT (%)	CuS (%)
0.60	9,071	1.00	0.66	17,657	0.92	0.58	26,727	0.95	0.61	12,182	0.90	0.48
0.50	11,397	0.91	0.61	23,285	0.83	0.53	34,682	0.85	0.56	16,926	0.80	0.44
0.40	14,403	0.81	0.55	30,600	0.74	0.48	45,003	0.76	0.50	23,607	0.70	0.40
0.30	17,865	0.72	0.49	40,253	0.64	0.42	58,118	0.67	0.44	33,410	0.60	0.35
0.22	20,721	0.66	0.44	49,666	0.57	0.37	70,387	0.60	0.39	43,015	0.52	0.31
0.18	22,072	0.63	0.42	54,109	0.54	0.35	76,181	0.57	0.37	47,164	0.49	0.29
0.10	23,087	0.61	0.41	57,619	0.52	0.33	80,706	0.54	0.35	50,641	0.47	0.27

CuT means total copper and CuS means acid soluble copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource technical and economic parameters included: copper price US\$3.00/lb; mining cost US\$2.00/t; HL processing cost including G&A US\$9.00/t; ROM processing cost including G&A US\$2.50/t; selling cost US\$0.07/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT and a 44°-46° pit slope angle.

Marginal Cut-Off grades for Heap and ROM Dump leach processes were calculated to be 0.18% CuT and 0.10% CuT respectively, which are also shown on Table 2.

Table 3: Mineral Resource by mineralization type (US\$3.00/lb copper price, at 0.22% CuT Cut-Off Grade)

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Measured					

Brochantite	10,890	0.76	0.55	82,418	59,835
Chrysocolla	4,918	0.59	0.45	29,016	22,191
Wad/Black oxides	3,262	0.34	0.20	11,118	6,555
Mixed	475	1.02	0.26	4,865	1,217
Enriched	1,176	0.75	0.17	8,874	1,974
Total Measured	20,721	0.66	0.44	136,283	91,772
Indicated					
Brochantite	24,719	0.68	0.49	167,463	121,418
Chrysocolla	9,581	0.50	0.37	48,298	35,668
Wad/Black oxides	10,722	0.32	0.18	34,160	19,299
Mixed	1,177	0.86	0.21	10,076	2,457
Enriched	3,468	0.69	0.14	23,769	4,899
Total Indicated	49,666	0.57	0.37	283,654	183,741
Measured and Indicated					
Brochantite	35,609	0.70	0.51	249,881	181,253
Chrysocolla	14,499	0.53	0.40	77,314	57,859
Wad/Black Oxides	13,984	0.32	0.18	45,281	25,854
Mixed	1,652	0.90	0.22	14,941	3,675
Enriched	4,644	0.70	0.15	32,644	6,873
Total Measured and Indicated	70,387	0.60	0.39	419,937	275,513
Inferred					
Brochantite	17,618	0.63	0.42	110,712	74,266
Chrysocolla	9,978	0.47	0.33	47,077	32,680
Wad/Black oxides	9,565	0.31	0.17	29,834	16,498
Mixed	3,661	0.63	0.15	23,197	5,525
Enriched	2,193	0.63	0.13	13,786	2,777
Total Inferred	43,015	0.52	0.31	224,471	131,746

CuT means total copper and CuS means acid soluble copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource technical and economic parameters included: copper price US\$3.00/lb; mining cost US\$2.00/t; HL processing cost including G&A US\$9.00/t; ROM processing cost including G&A US\$2.50/t; selling cost US\$0.07/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT and a 44°-46°pit slope angle.

Engineering Studies

Coro benefits from Marimaca's excellent access to local infrastructure (illustrated in Figure 1 below) which should result in lower project capex, development time and risk.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/05c7dfb4-62ef-471a-b289-53e19dbc7286>

To advance Marimaca's development, Coro has appointed Wood plc to conduct a range of engineering studies that will demonstrate:

- the economics of a conventional full-scale project at Marimaca; and
- low capex alternatives for a staged development at Marimaca, leveraging the nearby Ivan SXEW plant (100% owned by Coro) and existing infrastructure.

Such staged development options are being considered to minimise upfront capex and limit Coro shareholders' equity dilution. Concurrently with these studies, Coro will invite project financing proposals to further minimise equity dilution to shareholders.

The Company anticipates that the work from the various studies will be completed during 2020 and news will

be released as work progresses.

Coro shareholders are reminded of the June 2018 Feasibility Study on just the Marimaca 1-23 Claim which returned robust economics with an after-tax IRR of 58.8%, an NPV (5%) of US\$114 million, and initial capital costs of US\$22.6 million for the upgrading and start-up of the Ivan plant, at a US\$3.00/lb copper price (see announcement "Coro Announces Conclusions of Marimaca 1-23 Claim Definitive Feasibility Study"; June 22, 2018).

There has been a substantial increase in the mineral resources since June 2018. It is emphasised that the June 2018 Feasibility Study and values contained therein were only on a limited area controlled by Coro at that time (the Marimaca 1-23 Claim). As stated above, Coro is now reviewing a number of alternatives to define the best development option for the significantly expanded resource.

Mineral Resource Estimate Additional Information

The Mineral Resource Estimate has a very low strip ratio of 1.11:1 within the constraining pit shell, all within a single pit design, enhanced by the presence of multiple high grade zones which may reduce initial capex and increase early cash flows.

Figure 2 below shows plan views of the mineral resource categories and copper grades at the 980m elevation, together with the outline of the open pit used in the mineral resource within the constraining pit shell. Several high grade (>0.8% CuT) zones, occurring in the central part of the deposit, are highlighted. Figure 3 shows a longitudinal section of the copper grades and mineral resource category distribution along a 1,500m north-south section illustrating that higher copper grades occur along the whole section.

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/efdf410c-8729-4a38-b9e1-5cd1fb74fd56>

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/49457d72-e45a-48f0-b611-40d788a3e228>

Mineral Resource Estimation Parameters

Copper grades were capped according to the following criteria:

Table 3: Grade-capping

Grade capping	% CuT capped at	% CuS capped at
Brochantite	8.0	6.0
Chrysocolla	3.0	2.5
Copper Wad/Black Oxides	1.8	1.5
Mixed	6.6	1.7
Enriched	4.2	2.4

Grade estimates were completed using ordinary kriging with nominal block size measuring 5m by 5m by 5m. Resources have been classified by their proximity to sample locations and number of drill holes and samples within different search ellipsoids, and are reported according to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014).

Coro completed a Feasibility Study for the original Marimaca 1-23 Claim in June 2018 and for the purposes of this Mineral Resource Estimate, basic technical parameters were derived from the study (adjusted for the new resource estimate) and from NCL benchmark parameters for similar size deposits, with consideration for the readily available infrastructure in the area.

Table 4: Key technical and economic parameters

Copper price	US\$3.00/lb
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Mining cost	US\$2.00/t
HL Processing cost, including SX/EW and G&A	US\$9.00/t
ROM Processing cost including SX/EW and G&A	US\$2.50/t
Selling cost	US\$0.07/lb
Heap leach recovery	76% of CuT
ROM recovery	40% of CuT
Pit slope angle ¹	44°-46°

¹ The pit slope is estimated at a range of 44°-46° based on the geotechnical information currently available, but this is anticipated to improve as more data is generated.

Sampling and Assay Protocol

RC holes were sampled on a 2m continuous basis, with dry samples riffle split on site. One-quarter was sent to the Andes Analytical Assay preparation laboratory in Calama and the pulps then sent to the same company laboratory in Santiago for assaying. A second quarter was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenizing; splitting; pulverizing a 500-700g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for CuT (total copper), CuS (acid soluble copper), CuCN (cyanide soluble copper) by AAS and for acid consumption. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Coro for future reference.

Qualified Persons

The scientific and technical information in this news release including the sampling, analytical and test data underlying such information, was prepared under the supervision of, or has been reviewed by, Sergio Rivera, Vice President of Exploration, [Coro Mining Corp.](#), a Qualified Person for the purposes of NI 43-101 and a geologist with more than 36 years of experience. Mr. Rivera is a member of the Colegio de Geólogos de Chile and the Institute of Mining Engineers of Chile.

The independent Qualified Person responsible for the Mineral Resource Estimate at Marimaca is Luis Oviedo Hannig, a geologist with more than 41 years of experience at NCL Ingeniería y Construcción S.A. He is a member of the Colegio de Geólogos de Chile and the Institute of Mining Engineers of Chile and is registered with the Qualification Commission of Resources and Mining Reserves (CRISCO, CMC, Membership Number 013). He has a postgraduate degree in "Certification and Validation of Mining Assets" from Queens University and PUVIC.

The Qualified Person for other contents than geological information of this news release is Luis Tondo, Chief Executive Officer and Director of Coro Mining, a mining engineer with more than 30 years of experience and a Fellow of The Australasian Institute of Mining and Metallurgy, who is the Qualified Person for the purposes of NI 43-101.

All QPs confirm they have visited the project area, reviewed relevant project information, allowing the correct technical judgement in their respective areas of expertise, in turn used in the writing and reviewing the contents of this news release.

Coro Mining and the Marimaca Project

Marimaca is fast becoming recognised as one of the most significant copper discoveries in Chile in recent years. It represents a new type of deposit which challenges accepted exploration wisdom and may open up new frontiers for discoveries elsewhere in the country. Marimaca is hosted by intrusive rocks while the numerous manto deposits in the same region are hosted by volcanics.

With a lack of new copper exploration discoveries in Chile, the Marimaca resource is a high-profile development project, due to its location in the coastal belt at low elevation, close to Antofagasta and Mejillones. This prime location could enable its future development at a relatively modest capital investment. Marimaca would benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and water.

Contact Information

For further information please visit www.coromining.com or contact:

Luis Tondo, CEO & President

Email: ltondo@coromining.com

Corporate Office (Santiago, Chile)

Telephone: +56 (22) 431 7600

Email: unearth@coromining.com

Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. The words "expect", "believe", "target", "estimate", "may", "will" and other similar expressions identify forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements regarding the future development and exploration potential of the Marimaca Project, including the future preparation and results of further engineering studies. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Coro, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future as well as those factors disclosed in the Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Accordingly, readers should not place undue reliance on forward-looking statements. Coro undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

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