

Eloro Resources Ltd. Executes Definitive Option Agreement to Acquire the Iska Iska Polymetallic Property, Potosi Department, Southern Bolivia

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TORONTO, Jan. 09, 2020 - [Eloro Resources Ltd.](#) (TSX-V: ELO; FSE: P2Q) ("Eloro" or the "Company") is pleased to announce the signing of the Definitive Option Agreement on the Iska Iska polymetallic epithermal project, in the Potosí Department, southern Bolivia by Minera Tupiza S.R.L., Eloro's wholly-owned Bolivian subsidiary.

"We are very pleased to complete the signing of the Definitive Agreement granting [Eloro Resources Ltd.](#) the option to acquire a 99% interest in the highly prospective Iska Iska polymetallic property," stated Tom Larsen, Eloro's President and CEO. "As previously reported, (see press release of October 8, 2019) Eloro carried out preliminary evaluation work at Iska Iska that included geological mapping and channel sampling of the underground and on surface workings which returned very positive results. Planning is in progress to develop a multifaceted exploration program focused on evaluating known mineralized areas to define high priority drill targets as well as outline potential new mineralized areas. Consultations will also be carried out with the local community to ensure that as the project progresses, it delivers economic and social benefits to the community."

Pursuant to the signed definitive agreement and pending the receipt of all required regulatory approval, [Eloro Resources Ltd.](#) will issue 250,000 common shares within 30 days of the date of the agreement and can elect to issue a further 250,000 common shares within 2 years thereafter and have the option of paying US\$10 million to Empresa Minera Villegas S.R.L., within 4 full years of the date of the agreement. During the 4 year option period, Minera Tupiza S.R.L. will undertake an exploration and development program on the property, to be conducted under the supervision of Dr. Osvaldo Arce, Ph.D., P. Geo. and Dr. Bill Pearson, Ph.D., P. Geo., each a Qualified Person in the context of National Instrument 43-101. Under the program, Minera Tupiza S.R.L. will carry out a multidisciplinary exploration strategy involving advanced geological mapping, geochemical sampling and conceptual modelling of the area's sedimentary and volcanic rocks, which will have the fundamental purpose of identifying new geological and geochemical objectives, focusing on developing high priority drill targets.

This program will be essential for the validation of a new geological model that will be used to plan future exploration programs and to identify new mineralized zones.

Qualified Person

Dr. Osvaldo Arce, P. Geo., an expert on Bolivian geology and a Qualified Person in the context of National Instrument 43-101 has reviewed and approved the technical content of this news release.

About Iska Iska

Iska Iska polymetallic project is a road accessible, royalty-free property, wholly-controlled by the Title Holder, Empresa Minera Villegas S.R.L. and is located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosí. The property can be classified as a polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) epithermal-porphyry complex. This is an important mineral deposit type in Bolivia.

Geological mapping on the property by Eloro has revealed the spatial and temporal zonation of alteration and vein minerals in an area of about 5 square kilometres. The polymetallic mineralization occurs mainly as veins, subsidiary vein swarms, veinlets, stockworks, and disseminations, forming a subvertical vein system in both the stock and the volcanic and sedimentary rocks. Preliminary evaluation work including 42 channel samples in underground and on surface workings at Iska Iska returned significant results as summarized below. All of the channel samples included altered wall rock with widths ranging between 1.20 to 5.55 m,

averaging 2.90 m (see press release of October 8, 2019 for further details).

- Silver. Anomalous silver values range between 35.5-694 g/t Ag (46% of channel samples).
- Gold. Anomalous gold values range between 0.31-28.6 g/t Au (42% of channel samples).
- Zinc. Anomalous zinc values range between 1.05-16.95% Zn (37% of channel samples).
- Lead. Anomalous lead values range between 0.41- 16.95% Pb (49% of channel samples).
- Copper. Anomalous copper values range between 0.1->1% (22% of channel samples).
- Bismuth. Anomalous bismuth values range between 967-7,380 g/t Bi (22% of channel samples).
- Indium. Anomalous indium values range between 10.35 - >500 g/t In (34% of channel samples).

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's La Arena Gold Mine. The Property 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 either Thomas G. Larsen, President and CEO or Jorge Estepa, Vice-President at (416) 868-9168.

Information in this news release may contain forward-looking information. Statements containing forward looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

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