

AbraPlata Intersects 17.5 Metres of 604 g/t Silver and 7.0 Metres of 20.6 g/t Gold and 202 g/t Silver at Diablillos Project

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TORONTO, Jan. 27, 2020 - [AbraPlata Resource Corp.](#) (TSX.V:ABRA; OTCQK: ABBRF) ("AbraPlata" or the "Company") is pleased to announce assay results from the first two diamond drill holes completed at the Oculito deposit, located on its wholly-owned Diablillos project in Salta province, Argentina. The current drill program commenced in late November 2019 and is designed to improve the understanding the structural controls on high grade silver-gold mineralization and evaluate the potential for additional high grade gold mineralization beneath the current mineral resource (see Table 2).

Table 1 - Drill Result Highlights:

Drill Hole	From (m)	To (m)	Type	Interval (m)	True Width (m)	Au g/t	Ag g/t	AgEq ¹ g/t
DDH-19-001	166	231		65.0		0.2	104.9	102
			Oxides		54			
DDH-19-001 including	201	204	Oxides	3.0	2	0.3	345.5	307
DDH-19-002	56	78	Oxides	22.0	18	2.7	16.8	220
DDH-19-002	137.5	155	Oxides	17.5	14.6	0.1	603.9	504
DDH-19-002	242	257	Oxides	15.0	12.5	10.4	285.7	1,017
DDH-19-002 including	250	257	Oxides	7.0	5.8	20.6	202.1	1,715
DDH-19-002	367	376	Sulphides	9.0	4.5	7.3	48.9	589

¹ AgEq is calculated based on a gold to silver ratio of 75:1 and assumes average LoM recoveries of 86% Au and 82% Ag from the 2018 PEA. For example, Silver Equivalent grade = (Ag grade * 82%) + (Au grade x 75 * 86%).

The highlight drill intercepts are shown on cross sections in Figures 1, 2 and 3. A summary table of the full assay results from both drill holes is set out in Annex I.

John Miniotis, President and CEO of AbraPlata, commented, "We are delighted with the multiple high-grade intercepts encountered in our first two drill holes at Oculito. These initial drill results confirm that Oculito has high grade silver and gold zones over broad widths. These drill results also support our geological model, wherein high grade mineralization is strongly correlated with structures, which are now confirmed to extend into the basement. This understanding will aid in our targeting of additional high grade zones within and adjacent to the Oculito deposit, notably under cover, as well as assist with regional exploration work on the Diablillos property. We anticipate conducting additional drilling with the goal of growing the current resources and look forward to announcing further results from this exciting drill program."

Table 2 - 2018 Mineral Resource Estimate for the Oculito Deposit, Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	26,900	93.0	0.85	80,300	732
Inferred	1,000	46.8	0.89	1,505	29

Effective August 31, 2017. Full details of the Mineral Resources are available in a Company news release dated March 2, 2018. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated April 16, 2018, completed by Roscoe Postle Associates Inc, and available on www.SEDAR.com.

Hole DDH 19-002 Extends High Grade Gold Mineralization

The majority of the 85,000 metres drilled to date on the Oculito Deposit have targeted the volcanic rocks and the unconformity above the basement rocks, where the vast majority of mineralization is in oxides. Very little drilling has been done in the basement rocks, despite hydrothermal breccias associated with the mineralization projecting into the basement. Hole DDH 19-002 was designed to test for continuation of high grade gold mineralization in a hydrothermal breccia (the "West Breccia") beneath twinned holes DDH 97-007A and RC-97-053. DDH-97-007A intersected 27.6 metres grading 8.24 g/t gold from 204.05 metres and 9.65 metres grading 1.97 g/t gold from 291.6m while RC-97-053 intersected 24 metres grading 2.69 g/t gold from 160 metres and 6 metres grading 7.81 g/t gold from 286m. DDH 19-002 was drilled to a total depth of 464 metres and intersected additional gold mineralization of 9.0 metres grading 7.31 g/t gold with 48.9 g/t silver from 367.0 metres approximately 25 metres from the lower intercepts in DDH-97-007A and RC-97-053 (see Figures 1, 2 & 3). The deeper mineralization is associated with a sulphide rich, siliceous breccia, and is open at depth. Future mineralogical and metallurgical testwork will be required to estimate precious metals recoveries in the sulphide zone.

In addition to extending mineralization at depth, drill hole DDH 19-002 encountered several other high grade silver and gold intercepts that infill the current pit constrained mineral resource (see Figures 1, 2 and 3). An intercept of 22.0 metres grading 2.74 g/t gold from 56.0 metres confirms a shallow upper gold zone. Further down the hole, a 17.5 metre intercept grading 603.9 g/t silver from 137.5 metres is within the upper silver zone, which is interpreted as an oxide enrichment zone concentrated along structures.

In the lower gold zone, a shallowly dipping tabular body developed in the volcanics near the basement unconformity, high grade gold mineralization was confirmed to the north of hole DDH 97-007A (27.7 metres grading 7.87 g/t gold) in DDH 19-002 with a 15.0 metre intercept grading 10.42 g/t gold and 285.7 g/t silver (1,066 g/t silver-equivalent) from 242.0 metres, including 7.0 metres grading 20.64 g/t and 202.1 g/t silver (1,750 g/t silver-equivalent) from 250 metres.

Hole DDH 19-001

Hole DDH 19-001, was drilled to a depth of 380 meters to test the depth extent of the Main and Cross Breccias. The shallower silver intercepts encountered in hole DDH 19-001 support the estimated silver resource from oxide mineralization and the deeper gold intercepts are associated with sulphides in veins and fractures in altered granitoid rocks.

Drill Plan Objectives and Next Steps

The objectives of the current drilling program include the following:

- Evaluate the potential to expand the high-grade gold mineralization both along strike and beneath the existing known resource into the basement rocks.
- Provide additional information on the existing silver resource and evaluate the likelihood of potentially increasing the grade of the known resource.
- Test for gold sulphide exploration targets beneath the silver-gold oxide zone.

The current drill program is expected to consist of approximately seven or eight diamond holes totaling approximately 3,000 meters. A third hole, DDH 20-001, was recently completed down to a depth of 359 meters, and assay results will be issued as they are received and interpreted. Given the results from the first two holes, the Company is in the process of reviewing and interpreting the new information before selecting the next batch of drill targets. Based on the high grade intercepts encountered in DDH 19-002, the priority area for resource expansion will be step-out drilling along strike from that hole (Figure 4).

About Diablillos

The 80 km² Diablillos property is located in the Argentine Puna region - the southern extension of the Altiplano of southern Peru, Bolivia, and northern Chile - and was acquired from SSR Mining Inc. by the Company in 2016. There are several known mineral zones on the Diablillos property, with the Oculito zone being the most advanced with approximately 85,000 metres drilled in 306 RC and diamond drill holes. Oculito is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. Comparatively nearby examples of high sulphidation epithermal deposits include: El Indio, Chile; Veladero, Argentina; and Pascua Lama, on the Chile-Argentine border.

QA/QC and Core Sampling Protocols

AbraPlata applies industry standard exploration methodologies and techniques, and all drill core samples are collected under the supervision of the Company's geologists in accordance with industry practices. Drill core is transported from the drill platform to the logging facility where drill data is compared and verified with the core in the trays. Thereafter, it is logged, photographed, and split by diamond saw prior to being sampled. Samples are then bagged, and quality control materials are inserted at regular intervals; these include blanks and certified reference materials as well as duplicate core samples which are collected in order to measure sample representivity. Groups of samples are then placed in large bags which are sealed with numbered tags in order to maintain a chain-of-custody during the transport of the samples from the project site to the laboratory.

All samples are received by the SGS offices in Salta who then dispatch the samples to the SGS preparation facility in San Juan. From there, the prepared samples are sent to the SGS laboratory in Lima, Peru where they are analyzed. All samples are analyzed using a multi-element technique consisting of a four acid digestion followed by ICP/AES detection, and gold is analyzed by 50g Fire Assay with an AAS finish. Silver results greater than 100g/t are reanalyzed using four acid digestion with an ore grade AAS finish.

Qualified Persons

Lawrence Winter, Ph.D. P.Geo. Technical Advisor to AbraPlata, is the qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information in this news release.

ANNEX 1 – Drill Result Summary of Holes DDH 19-001 and DDH 19-002

Drill Hole	From (m)	To (m)	Intercept (m)	Thickness (m)	Ag (g/t)	Au (g/t)	AgEq (g/t) ¹
DDH 19-001							
	166.0	231.0	65.0	54.20	104.9	0.2	102
including	201.0	204.0	3.0	2.50	345.5	0.3	307
	302.0	312.0	10.0	8.0	9.9	0.08	15
	326.0	327.0	1.0	0.83	48.4	0.93	110
	353.0	354.0	1.0	0.83	15.1	6.93	533
DDH 19-002							
	56.0	78.0	22.0	18.33	16.8	2.74	220
including	57.0	60.0	3.0	2.50	103.8	2.91	304
	137.5	155.0	17.5	14.58	603.9	0.1	504
	180.0	200.0	20.0	16.67	140.2	0.03	118
	242.0	257.0	15.0	12.50	285.7	10.42	1,017
including	250.0	257.0	7.0	5.83	202.1	20.64	1,715
	367.0	376.0	9.0	4.50	48.9	7.31	589
including	371.0	376.0	5.0	2.50	16.7	11.27	860
	369.0	400.0	31.0	25.00	24.7	2.27	191
	438.0	450.0	12.0	6.00	24.2	0.47	56

¹ AgEq is calculated based on a gold to silver ratio of 75:1 and assumes average LoM recoveries of 86% Au and 82% Ag from the 2018 PEA. For example, Silver Equivalent grade = (Ag grade * 82%) + (Au grade x 75 * 86%).

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth
DDH 19-001	X 720293	Y 7199273	4315	0	-60	380 m
DDH 19-002	X 720295	Y 7199404	4300	0	-60	464 m

About AbraPlata

AbraPlata is focused on exploring and advancing its flagship Diablillos silver-gold property. In addition, AbraPlata owns the Arcas project in Chile where Rio Tinto has an option to earn up to a 75% interest by funding up to US\$25 million in exploration. The Company also owns the highly prospective Cerro Amarillo property with its cluster of five mineralized Cu-(Mo-Au) porphyry intrusions, and the Aguas Perdidas Patagonia-style epithermal Au-Ag property. AbraPlata is listed on the TSX-V under the symbol "ABRA".

Cautionary Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Contact

For further information please visit the AbraPlata Resource website at www.abraplata.com or contact: John Miniotis, President & CEO, john@abraplata.com, Tel: +1 416-306-8334

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