

Red Chris Production and Exploration Update

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VANCOUVER, July 22, 2020 - [Imperial Metals Corp.](#) (the "Company") (TSX:III) reports Red Chris metal production for the second quarter of 2020 was 26.5 million pounds copper and 22,057 ounces gold, up from 22.5 million pounds copper and 17,427 ounces gold in the 2020 first quarter.

Imperial's 30% portion of Red Chris second quarter production was 7.9 million pounds copper and 6,617 ounces gold. Newcrest Red Chris Mining Limited is operator of the Red Chris Joint Venture (Newcrest 70%/ Imperial 30%).

Red Chris - Exploration Update

The highlight in the second quarter was drill hole RC625, which is the second hole drilled in the newly discovered high grade pod. First intersected by RC616 this new high grade pod is located on the western edge of the East zone. Hole RC625 has returned a partial intercept of 400 metres grading 0.65 g/t gold and 0.51% copper, which includes a 60 metre interval grading 2.2 g/t gold and 1.3% copper. This has expanded the new high grade zone as RC625 is located 100 metres south west of RC616. Drilling to define and extend this new high grade zone is ongoing.

Final results for drill hole RC623 (partial results ref: June 10, 2020 news release) were received. RC623 intersected 532 metres grading 1.3 g/t gold and 0.82% copper, including 122 metres grading 4.5 g/t gold and 2.3% copper. RC623 was drilled to expand and confirm the continuity of the discrete high-grade East Zone pod in the vicinity of RC09-350. Drill hole RC620, drilled 100 metres below RC611, has confirmed the extent of the +1 g/t gold halo which surrounds the high grade pod. Follow up infill drilling continues to define the extent of this high grade mineralization.

The eastern most drill hole drilled by Newcrest to date, is RC621 which is located on the eastern edge of the known mineralization about 400 metres east of RC09-350. Hole RC621 intercepted 414 metres grading 0.39 g/t gold and 0.32% copper, including an interval of 84 metres grading 0.73 g/t gold and 0.45% copper. Hole RC621 was drilled along a section that only one hole (RC-10-411) had been previously drilled and is expanding the mineralization on the eastern edge of the East zone.

The East Zone Resource Definition program comprising 16 angled drill holes has been completed. A further 10 follow up infill holes were designed to define and extend the East zone high grade pods, of which 6 have been completed and 3 holes are underway.

A total of 20,433 metres of drilling has been completed since the end of March 2020. The number of drill rigs was recently increased from six to eight.

Significant Red Chris Intercepts:

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
RC621	502	916	414	0.39	0.32
including	564	648	84	0.73	0.45
including	590	604	14	1.8	0.79
RC622	768	930	162	0.27	0.26
including	902	928	26	0.61	0.62
and	1098	1246	148	0.45	0.29
including	1174	1222	48	0.68	0.45
RC623	534	1066	532^	1.3	0.82

including 646	830	184^^	3.2	1.8
including 648	770	122^^	4.5	2.3
including 680	738	58^^	7.6	3.7
including 692	708	16^^	13	5.8
RC625 640	1040	400**	0.65	0.51
including 734	810	76	1.9	1.2
including 736	796	60	2.2	1.3
including 828	872	44	0.64	0.64

** partial intercept, assays pending; ^ updated intercept; ^^ previously reported June 10, 2020 news release

Jim Miller-Tait, P.Geo., Imperial VP Exploration, is the designated Qualified Person as defined by National Instrument 43-101 for the Red Chris exploration program, and has reviewed this news release. Red Chris samples for the 2020 drilling reported were analysed at Bureau Veritas Mineral Laboratories in Vancouver. A full QA/QC program using blanks, standards and duplicates was completed for all diamond drilling samples submitted to the labs. Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Plan view map and cross sections are available on imperialmetals.com.

Mount Polley Exploration Update

A comprehensive exploration program was initiated at Mount Polley in late 2019. One targeted area is the Frypan/Morehead, a largely till covered magnetic high, which has a similar magnetic response to that obtained over the Mount Polley mine host rock of monzonite and hydrothermally altered monzonite breccia pipes. The area is located west and north of the mine and is approximately 3 by 3 kilometres in size. There were 948 soil samples collected and analyzed using the Mobile Metal Ion technique. SJ Geophysics also completed an 80.7 line kilometre Volterra-3D Induced Polarization (IP) survey covering the same grid area. Numerous, high priority targets were outlined and will be tested once final analysis is completed.

Last month the same kind of IP survey was conducted over the Mount Polley mine site to identify the geophysical response of the known mineralization to aid in prioritizing targets on the Frypan/Morehead area. The survey consisted of 81.5 line kilometres and was successful in delineating the known mineralization, as well as outlining several new, un-tested areas in the vicinity of the mine.

A drill program is being planned to test the geophysical anomalies later this summer.

Huckleberry - Exploration Update

A diamond drill is being mobilized to the Huckleberry mine for exploration drilling in the vicinity of the East zone pit where the majority of the historic drill holes were stopped while still in copper mineralization. The initial focus of the exploration will be to investigate the East zone at depth below the historic drilling that ended in copper mineralization.

About Imperial

Imperial is a Vancouver exploration, mine development and operating company. The Company, through its subsidiaries, owns a 30% interest in the Red Chris mine, and a 100% interest in both the Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 45.3% interest in the Ruddock Creek lead/zinc property.

Company Contacts

Brian Kynoch | President | 604.669.8959

Darb Dhillon | Chief Financial Officer | 604.488.2658
Sabine Goetz | Shareholder Communications | 604.488.2657 | investor@imperialmetals.com

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release are not statements of historical fact and are forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements regarding the Company's expectations with respect to current and planned drilling programs at Red Chris to identify additional zones of higher grade mineralization, including plans for further drilling in the East Zone, the anticipated timing of drilling at Mount Polley and expectations regarding the focus of exploration at the Huckleberry mine.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, many of which are beyond the Company's ability to control or predict. There can be no assurance that forward-looking 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 and all forward-looking statements in this news release are qualified by these cautionary statements.

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