

New Oroperu Resources Inc. Announces New Resource Estimates of Leachable Gold at Tres Cruces

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425,000 Ounces of Oxide Resource and 205,000 Ounces of Leachable Sulfide

Vancouver, Feb. 1, 2021 - [New Oroperu Resources Inc.](#) (TSXV: ORO) (the "Company" or "New Oroperu") is pleased to announce receipt of a gold resource estimate at its Tres Cruces Project in north-central Peru. The estimate includes 425,000 ounces of oxide Au mineralization (leachable) and 205,000 ounces of leachable sulfide Au mineralization within a pit-constrained total Indicated Resource of 2.47 M. oz Au, which includes all Au-bearing oxide and sulfide mineralization. The resource estimate has been determined by James N. Gray, P.Geo. of Advantage Geoservices Limited. Tres Cruces is 100% owned by New Oroperu, subject to a 1.5% Net Smelter Return. (See also Note 1 at the end of this news release).

Tres Cruces Highlights:

- **Leachable Resources:**
 - 425,000 ounces of gold in oxide material at 1.37 g/t in the Indicated category, contained in 9,636,000 tonnes, using a 0.3 g/t Au cut-off (Table 1).
 - 205,000 ounces of gold in leachable sulfide material at 1.12 g/t, in the Indicated category, contained in 5,707,000 tonnes, using a 0.3 g/t Au cut-off (Table 1).
- **Total Mineral Resource:**
 - 2.474 million ounces of gold at 1.66 g/t in the Indicated category, contained in 46,475,000 tonnes of oxide and sulfide material. Non-leachable sulfide resources are estimated using 0.9 g/t Au cut-off.
 - 104,000 ounces of gold at 1.26 g/t in the Inferred category, contained in 2,561,000 tonnes.
- Currently defined oxide mineralization demonstrates the potential for an economic standalone heap leach operation, with depth expansion allowing extraction of leachable sulfides.
- Potential for additional Resources provided from recoverable silver.
- Company is exploring economic options to treat sulfide mineralization by alternative processing.

Wayne Livingstone, President, commented, "This break-out of leachable resources suggests that a stand-alone development may be viable on Tres Cruces. We are excited to be taking control of the project and further advancing it through a production scenario."

"We believe that the estimated leachable gold resources would have a meaningful role in any strategic advancement of the project by the Company. There are also opportunities for us to identify more leachable (oxide and sulphide) gold resources on Tres Cruces, and nearby, which would enhance project economics. In a potential production scenario, the oxide mineralization would be processed first, followed by the leachable sulphides and thereafter the remaining sulphide material would be processed through a plant facility, to be developed at that time. We view this leachable mineralization as a potential near term cash flow engine that could significantly offset the initial capital costs of any larger operation."

"The proximity of Tres Cruces with Barrick's nearby Lagunas Norte mine offers the possibility of operational synergies and this will be a factor for our consideration as we advance Tres Cruces," continued Mr. Livingstone.

Table 1: Categories of Estimated Resources and Cut-off Grades

Resource Classification	Oxide (0.3 g/t Au Cut-off)			Leachable Sulfide (0.3 g/t Au Cut-off)				Sulfide (0.9 g/t Au Cut-off)				Total			
	Tonnes	Au	Oz Au	Tonnes	Au	Oz Au	Tonnes	Tonnes	Au	Oz Au	Tonnes	Tonnes	Au	Oz Au	Tonnes
	(1,000s)	g/t	(1,000s)	(1,000s)	g/t	(1,000s)	(1,000s)	(1,000s)	g/t	(1,000s)	(1,000s)	(1,000s)	g/t	(1,000s)	(1,000s)
Indicated	9,636	1.37	425	5,707	1.12	205	31,132	1.84	1,844	46,475	1.66	2,474			
Inferred	487	0.75	12	361	0.60	7	1,713	1.55	85	2,561	1.26	104			

Note: CIM definitions were followed for Mineral Resources. Totals may not agree due to rounding.

Table 2: Sensitivity Table of Estimated Resources and Cut-off Grades

Oxide & Leachable Sulfide Resources					Sulfide Resources				
Cut-off (g/t Au)	Resource Classification	Tonnes (1,000s)	Au (g/t)	oz Au (1,000s)	Cut-off (g/t Au)	Resource Classification	Tonnes (1,000s)	Au (g/t)	oz Au (1,000s)
0.2	Indicated Inferred	15,738 939	1.25 .64	633 19	0.7	Indicated Inferred	43,692 2,185	1.56 1.38	2,139 97
0.3	Indicated Inferred	15,343 848	1.28 .69	630 19	0.8	Indicated Inferred	36,292 1,962	1.70 1.46	1,985 92
0.4	Indicated Inferred	14,729 659	1.31 .78	622 17	0.9	Indicated Inferred	31,132 1,713	1.84 1.55	1,844 85
0.5	Indicated Inferred	13,562 502	1.39 .89	605 14	1.0	Indicated Inferred	26,844 1,476	1.99 1.64	1,714 78

Mineralization type was used to subdivide this resource through the generation of two surfaces. The bottom of oxides, as well as the bottom of a zone of leachable sulfide material, were determined from drill information, based on a mix of analytical (sulfide sulfur values) and logged redox observations. In general, S²⁻ values <0.4% denoted oxide, and values between 0.4 and 3.4% S²⁻ indicated a zone of leachable sulfide mineralization immediately below the upper oxide zone.

The plan map below (Figure 1) shows the envisioned oxide pits within the ultimate sulfide pit of the Tres Cruces project, as well as the locations of the section lines that are illustrated below in Figures 2-5. Figures 2 and 3, show the relationship of the rock units with the oxide mineralization in cross-section. Figures 4 and 5 show a cross-section and a long-section through the resource block model.

Figure 1. Tres Cruces Geology, Proposed Pit Outlines, Drill Holes & Section Lines

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5414/73278_4b7622e52460cb4c_001full.jpg

Sections 2440N and 1990N (Figures 2 & 3) show drill holes with lithologies colour coded, gold values as bar graphs, an optimized proposed Main Oxide Pit outline and the oxide-sulfide contact. Mineralization depicted below the oxide pit is comprised of sulfides.

Figure 2. Main Oxide Pit Geology and Gold Graphs Section 2440N, Viewed Looking North

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5414/73278_4b7622e52460cb4c_002full.jpg

Figure 3. Main Oxide Pit Geology and Gold Graphs Section 1990N, Viewed Looking North

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5414/73278_4b7622e52460cb4c_003full.jpg

Section 101 (Figure 4) cuts across the Cardoso Pit and the Main Sulfide Pit that encompasses both the Main

and East Oxide Pits, which would initially extend to the base of the Leachable Sulfide Zone (blue line). Section 124 (Figure 5) cuts longitudinally along the Main Sulfide Pit, encompassing the Main and North Oxide Pits.

Figure 4. Sulfide Pit Block Grade Gold Section 101, Viewed Looking Northeast

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/5414/73278_4b7622e52460cb4c_004full.jpg

Figure 5. Sulfide Pit Block Grade Gold Section 124, Viewed Looking Northwest

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/5414/73278_4b7622e52460cb4c_005full.jpg

Methodology for the Resource Estimate

The depth of oxide was modelled based on 286 drill holes. Interpolated and actual points were then used to create the lower oxide bounding surface. The same process used 139 holes to generate the bottom of leachable sulfide surface.

A mineralized domain, at a threshold value of 0.2 g/t Au, was generated by an indicator estimation method. This separation of mineralized from background-grade material was used as control in grade estimation.

Assays from 327 holes were composited to a length of 3m for use in grade estimation. Gold grades were estimated inside and outside the mineralized shells by ordinary kriging. Resource blocks have dimensions of 10 x 10 x 5m.

Block densities were assigned by lithology based on 2,713 density measurements made on drill core. The average density in the oxide material is 2.24 t/m³ and the average density for the sulfide material is 2.38 t/m³.

Measures were taken to ensure that the resource meets the condition of "reasonable prospects of eventual economic extraction". An optimised resource pit shell was generated, based on the Indicated plus Inferred Mineral Resource. Pit optimization parameters are listed in Table 3.

Blocks inside the optimized pit shell were classified as Indicated, where the average distance to the closest three holes is within 50 m, and as Inferred where the average distance to the closest three holes is within 80 m. Ninety-nine percent of oxide resource blocks, and virtually all total resource blocks, were estimated by three or more holes.

Table 3: Pit Optimization Parameters

Parameter	Value
Au Price	\$1,500
Royalty	0.015
Mining Cost	US\$1.90/t mined
G&A	\$2.00/t
Dilution	0%
Mining Loss	0%
Oxide Heap Leach Cost	\$2.37/t
Oxide Heap Recovery	81.70%

Sulfide Leach Cost \$3.30/t
Sulfide Leach Recovery 65%
Sulfide Cost \$28.49/t
Sulfide Recovery 88%

Silver Mineralization

Silver is not included in the mineral resource estimate, but there are silver assays available from some of the project's drill campaigns and silver is shown to be recovered in metallurgical test work. Available silver assays generally show low correlation with gold values.

To have an impression of a potential contribution by silver, grades were interpolated using a similar technique to that documented for the gold resource. Specifically, a zone of 0.5 g/t Ag was generated using indicators and Ag grades were interpolated inside and outside that volume.

Indications are that silver grades are generally low and concentrated mainly in the deeper, sulfide portion of the gold deposit. Based on this analysis, overall silver grades would be expected to range between 1.5 and 2.5 g/t potentially adding 2.5 to 3.5 million ounces of silver to the gold resource.

Geology of Tres Cruces

The Tres Cruces deposit is a low to intermediate sulfidation type epithermal system. Gold mineralization is hosted by a bimodal suite of andesitic to rhyolitic flows, domes, breccias, and volcaniclastics. Gold occurs with a fine grained dark arsenical pyrite, generally disseminated in its volcanic host and along structural zones and lithologic contacts. Hydrothermal alteration in the core of the deposits is dominated by illite with subordinate quartz, kaolinite, and smectite. Oxidation of the pyritic mineralization has occurred from a few meters up to 100 meters below surface, developed primarily in rhyolitic host rocks. Underlying sulfide mineralization is primarily hosted by andesitic rocks.

Metallurgy

Metallurgical testing programs have been completed during various exploration stages of the Tres Cruces project since 1998. These test programs included both oxidized mineralization and sulfides. Various metallurgical tests focusing on the oxides, included column leach tests, CIL cyanidation, bottle rolls and individual cyanide quick leach tests. Twenty CIL cyanidation, eight bottle roll and over 200 cyanide quick leach tests were completed on oxide mineralized core from over 40 drill holes.

Column leach tests on six composite samples averaged 81.7% recovery for gold. These tests were terminated in 16 days or less and showed fast recovery with increasing recoveries on termination. Bottle roll tests completed on these samples as well, averaged 83.0% gold recovery. One batch of CIL cyanidation tests containing low sulfur, which was deemed as oxidized mineralization, had an average recovery of 90.8% based on 10 composites in 6 drill holes.

The low sulfide and oxidized mineralization is responsive to CIL cyanidation. The column leach testing which averaged 81.7% recovery for gold was selected to reasonably represent recovery for purposes of pit optimization and determination of the oxide resource estimates.

Sulfides have shown a wide variation in gold extraction with cyanidation testing. Direct cyanide leach and CIL tests indicate low sulphur bearing sulfides are amenable to heap leaching. In this resource estimate, the balance of the higher sulfide mineralization is considered to be treated by flotation-pressure oxidation-CIL, in which test work has indicated gold recoveries of 90% and higher. Some test work in this sulfide category has recoveries amenable to other processing methods but additional analysis and test work would be required to quantify those results.

Qualified Persons and Technical Information

The updated mineral resource estimate was prepared by James N. Gray, P.Geo., an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council, as amended.

The full technical report, which is being prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days from this news release.

About New Oroperu Resources

New Oroperu is a junior exploration company based in Vancouver, B.C., which owns the Tres Cruces gold project in Peru. The Tres Cruces gold project currently hosts a mineral resource estimate of 2.474 million ounces of gold at 1.66 g/t in the Indicated category, which includes 630,000 ounces of leachable gold resources.

Jeffrey D. Rowe, P.Geo. and James N. Gray, P.Geo., Qualified Persons as defined by NI 43-101, have reviewed and approved the technical content used in this News Release.

For further information, please contact Ms. Christina McCarthy, V.P. Corporate Development, at (416) 712-6151, email christina@oroperu.com or K. Wayne Livingstone, President, at (604) 638-1408, email kwl@oroperu.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"K. Wayne Livingstone"

K. Wayne Livingstone
President

(See Notes and Disclaimer below)

Note 1:

Reference is made to the January 5, 2021 News Release of the Company wherein it announced that the option previously held by Minera Barrick Misquichilca S. A. ("MBM") to acquire an interest in the shares of the company's subsidiary, Aurifera Tres Cruces S. A., ("ATC"), holder of the Tres Cruces property, expired unexercised on December 31, 2020, (the last day for exercise expressly set out in the option as a condition of exercise) and accordingly, MBM and its affiliates, including [Barrick Gold Corp.](#), ("Barrick"), had no further interest in the ATC shares or the Tres Cruces property. The Company requested certain assurances from Barrick and MBM in connection with the expiration of the option. In response, Barrick stated it believed the Company misstated MBM's rights going forward. The Company has carefully considered its position and stands by its conclusion that any right MBM previously held has expired.

Note 2:

Forward-looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the terms of the Company's option agreement with Barrick, the

Company's plans for a mineral resource update and its planned oxide mineralization studies. 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 are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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