

Minsud Resources Corp. announces results of Phase 2 drilling program at Chita Valley Project, San Juan

05.02.2021 | [CNW](#)

TORONTO, Feb. 5, 2021 - [Minsud Resources Corp.](#) (TSX-V: MSR) ("Minsud" or the "Company"), is pleased to announce the completion of Phase 2 diamond drilling program, comprised of 12 holes, 5,818 meters, with variable depths between 350-650 meters, completed at the Chita and Chinchillones porphyry targets, part of the Chita Valley Project. Together with Phase 1, the Company completed a total of 9,377 meters during 2020, as shown in Map 1.

The program tested targets identified during the systematic multidisciplinary exploration program conducted in the sector during Phase 1 drilling program completed during first half of 2020, and the results from the pole-dipole geophysical survey covering 68 kilometers over 13 Induced Polarization (IP) lines completed on July 2020.

Target Chinchillones: Scouting drill holes CHDH20-04 and CHDH20-05 (Phase 1) together with drill hole CHDH20-17 (Phase 2) confirm the presence of a deep porphyry system and linked shallow polymetallic Cu-Au-Pb-Zn mineralizations hosted in breccias and veins at the North West edge of the Chita Valley. Early Chalcopyrite-molybdenum veins crosscut by hydrothermal late veins suggests a telescoping hydrothermal event overimposed to the porphyry system, potassium alteration (Magnetite-Biotite) appears as a relict in the widespread Quartz-sericite alteration. At the southern edge of the Chinchillones area, the porphyry system appears to be intruded by a late phreato magmatic breccia (Diatreme) and a Dacite Dome. Intermediate sulphidation (IS) Pb-Zn-Mn-Au-Ag mineralization types, appear to be related with these magmatic hydrothermal breccias aligned in the North North East direction. Anomalous values of Cu-Au-Ag-Pb-Zn detected in drillhole CHDH20-08 are a typical dome-related mineralization.

The Cu-Mo and Pb-Zn +/- Au Ag mineralization identified at the Chinchillones area confirms that this area constitutes a high priority target with significant potential of exploration.

Phase 2: Chinchillones area - Summary of Analytical Results

Hole ID	From	To	Length	Au	Ag	Cu	Mo	Pb	Zn
	(mt)	(mt)	(mts)	(*) g/t	g/t	%	ppm	ppm	ppm
CHDH20-07	66	82	16	0.07	13.63	0.46	81	728	2,276
including	66	68	2	0.11	25.30	2.68	99	1,950	8,610
	120	186	66	0.11	14.35	0.14	65	1,321	3,061
	264	393	129	0.02	9.69	0.05	99	1,047	4,926
CHDH20-08	42	68	26	0.12	4.80	0.07	2	756	1,629
	114.5	115.3	0.8	0.99	307.00	7.45	7	3,000	18,850
	303	309	6	0.34	54.22	0.27	32	498	3,579
	354	450	96	0.07	15.16	0.03	3	2,140	5,467
CHDH20-09	122	128	6	0.19	24.26	0.11	6	737	1,553
	450	456	6	0.07	76.64	0.17	5	1,728	4,973
CHDH20-10	12	22	10	0.36	75.79	2.66	4	22,489	7,079
including	16	18.3	2.3	0.60	163.78	8.43	6	49,170	23,052
	65	69	4	0.10	14.40	0.10	47	541	3,763
	132	136	4	0.11	10.65	0.03	2	5,493	20,810
	235	241	6	0.13	35.87	0.19	2	2,153	16,743
CHDH20-17	100	178	78	0.16	6.47	0.21	87	144	3,531
	240	347	107	0.20	24.07	0.11	16	2,046	5,942
	464	524	60	0.02	1.49	0.24	137	59	740
CHDH20-18	104	238	134	0.07	3.38	0.19	76	68	190
including	107	108	1	0.32	102.00	3.52	15	430	2,850
	285	292	7	0.35	5.00	0.28	39	60	167
	388	398	10	0.06	11.71	0.25	57	76	408

(*) Intervals reported in the above table are not true thicknesses

Target Chita North porphyry (PNO): This target was tested through drill holes CHDH20-11, CHDH20-12, CHDH20-14, CHDH20-15 and CHDH20-16. The main rock type intercepted corresponds to an Andesite porphyry. The dominant hydrothermal alteration corresponds to a marginal propylitic Py halo (3%-5%). Drill hole CHDH20-12, approximately at 412 meters deep, intercepted a porphyry with Potassium alteration type, conformed by Biotite-Magnetite +/- Potassium Feldspar. The mineralization is scarce, associated to North North East structures with Chalcopyrite-Sphalerite (intermediate sulphidation system) and relict of primary Molybdenite mineralization. The continuity to the north of the potassium alteration detected at the southern margin of the Chita Valley is still not clear and should be confirmed through future geological mapping and drillings.

Target Chita South porphyry (PSU): It was only tested through drill hole CHDH20-13. Mineralization of 0.3%

to 0.4% Cu, up to 100 - 120 meters. The best grades are associated with Chalcocite (product of a secondary enrichment process) coating on Pyrite and Chalcopyrite, together with copper oxide fillings (mix Cu Ox -Sulphur zone).

Phase 2: Chita PSU and PNO - Summary of Analytical Results

Hole ID	From	To	Length	Au	Ag	Cu	Mo	Pb	Zn
	(mt)	(mt)	(mts)	(*) g/t	g/t	%	ppm	ppm	ppm
CHDH20-11	424	480	56	0.02	0.64	0.09	271	7	29
CHDH20-12	32	48	16	0.08	4.74	0.39	40	155	492
including	39.5	40	0.5	0.88	64.20	3.47	351	118	780
	332	342	10	0.05	2.76	0.17	35	72	263
CHDH20-13	24	126	102	0.08	2.06	0.33	253	39	104
	152	192	40	0.04	0.87	0.11	189	18	181
CHDH20-14	120	124	4	0.06	2.37	0.06	22	96	5,765
	174	182	8	0.08	2.81	0.04	6	610	3,303
CHDH20-15	288	292	4	0.21	9.30	0.16	5	110	300

CHDH20-16 Intercepts hydrothermal pyrite halo

(*) Intervals reported in the above table are not true thicknesses

The results of this Phase 2 scout drilling exploration program confirm very interesting intercepts that support effectively the presence at shallow and at down depth level of a Zn-Pb-Cu-(Ag-Au) polymetallic epithermal system and deeper parental porphyry Cu-Mo-Au open to the North North East at Chinchillones area.

The geological team is currently working on detailed re-logging of the Phase 2 drill core and mapping, together with the review of all the available structural and geochemical data in order to assist on targeting for the next Phase 3 drill program that is being designed and scheduled to commence during the first half of 2021.

Conceptual Geological Model

Different magmatic-hydrothermal breccias observed at Chita and Chinchillones reflect a complex sequence of multiple events that can be linked to explosive events developing in the upper parts of the porphyry system during their emplacement, uplift and unroofing. In fact, at Chita and Chinchillones, a large part of the evolution of this porphyry system would have developed in a tectonic framework characterized by the occurrence of high rates of regional tectonic uplift and erosion, which would have favored the generation of telescoping processes related to mineralization process and the formation of the diatreme complex.

Quality Assurance/Quality Control

All core samples were submitted to the ALS Laboratories in Mendoza, Argentina for preparation and analysis. All samples were analyzed for Au by fire assay/ AA finish 50g, plus a 48-element ultra-trace four acid digest with ICP-MS and ICP-AES finish. Minsud followed industry standard procedures for the work with a quality assurance/quality control (QA/QC) program. Field duplicates, standards and blanks were included with all sample shipments to the principal laboratory. Minsud detected no significant QA/QC issues during review of the data.

Mr. Mario Alfaro, Professional Geoscientist, VP-Exploration of the Company, is a qualified person as defined

by Canadian National Instrument 43-101. Mr. Alfaro visited the property and has read and approved the contents of this release.

About the Chita Valley Project, San Juan Province:

The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Ag-Au mineralization and associated gold and silver-bearing polymetallic veins of intermediate sulfide composition that conformed an outcropping porphyry system at Chita and a lithocap of a porphyry system at Chinchillones. San Juan Province of Argentina has a robust mining sector and recognizes the important economic benefits of responsible development of its substantial Mineral Resource endowment.

About Minsud Resources Corp.

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo- Au-Ag Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early stage prospects, including 6,000 ha in Santa Cruz Province, Argentina.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward-looking information is 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 information including, but not limited to: fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Corporation may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; and the factors identified under "Risk Factors" in the Company's Filing Statement dated April 27, 2011. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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SOURCE [Minsud Resources Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/374065--Minsud-Resources-Corp.-announces-results-of-Phase-2-drilling-program-at-Chita-Valley-Project-San-Juan.html>

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