

3D-IP Survey Identifies First Drill Target of the Chachi Corridor at Enduro's Newmont Lake Project in BC's Golden Triangle

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Kelowna, February 18, 2021 - [Enduro Metals Corp.](#) (TSXV: ENDR) (OTC: SIOCF) (FSE: SOG) ("Enduro Metals" or the "Company") reports that a recently completed 3D Induced Polarization ("IP") model of the Chachi Corridor on the Company's Newmont Lake Property has established a direct correlation with high-grade copper-silver surface samples taken in 2019. The model indicates a highly chargeable 850-metre x 600-metre anomaly that is located immediately beneath the copper-silver showings. This is early evidence suggesting mineralization may continue to significant depths. The Chachi Corridor is 1 of 4 major target areas within the Newmont Lake property covering 638 square kilometers situated in the heart of BC's prolific Golden Triangle. Other areas currently being explored include McLymont where the Company anticipates more drilling results from the 2020 season.

"The anomaly starts on surface, and we do not know the limits," said Enduro CEO Cole Evans. "There is a clear correlation between the geochemistry and geophysics, which is what we had hoped to learn from the exercise. This is exciting news for shareholders, and we have now set the stage for some interesting drilling in 2021."

Figure 1: Cross-section of Line 132+00 which crosses directly overtop of a 120m long surface showing of high-grade copper and silver mineralization. Chargeability appears to directly correlate with mineralization on surface.

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

https://orders.newsfilecorp.com/files/6406/74808_502b3b6b7468e8fd_002full.jpg

The Chachi Central Zone, or "CCZ," is the first high-priority target delineated within the 9km x 4km area referred to as the Chachi Corridor (see figures). Results of the grassroots campaign suggest the area is prospective for Alkalic Copper-Gold Porphyry and/or Iron Oxide Copper-Gold ("IOCG") type deposits.

"Drill pad construction at Chachi finished as winter weather took hold in 2020. We are well positioned to have a drill turning for the first time at the CCZ within the next 4-5 months," added Evans.

Figure 2: N5 chargeability line sections over the Chachi Corridor. A >16mV/V anomaly defines the CCZ measuring approximately 850m x 600m. The CCZ is surrounded by a larger >10mV/V anomaly measuring 2100m x 800m. Other anomalies also exist throughout the trend but require further work.

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

https://orders.newsfilecorp.com/files/6406/74808_endurofig2.JPG

The CCZ is a brand-new target of interest first hypothesized in the Spring of 2019 by HEG & Associates Exploration Services as part of a data analytics exercise. The target has never been drill tested, and no historic record of rock samples exists prior to 2019. Recent ice and permanent snow retreat have made large-scale geochemical and geophysical surveying in the area possible for the first time. The CCZ is the first product of a comprehensive grassroots exploration campaign spanning two years which included over 3,000 soil samples, 600 rock samples, 12-line km of IP geophysical surveying, 1,000 hyperspectral samples, and 30km² of geological mapping conducted throughout the Chachi Corridor.

"There is so much more to explore within the Chachi Corridor," added Evans. "We have also found broader areas of copper and gold mineralization, other high-grade "hotspots" like the CCZ, and four sporadic outcroppings of high-grade nickel and cobalt clustered in a 3km x 2km area. Samples have graded up to 7.7% nickel, 0.85% cobalt, 0.17% copper, and 11g/t silver (sample B0003611)."

Winter Developments

The Company is currently planning low-cost infrastructure upgrades that include winter trail access within 1km of the Chachi Central Zone, as well as doubling the size of the Company's existing Seahorse Lake Airstrip located at Enduro's basecamp in the centre of the project (3km north of the CCZ). The Company plans to mobilize a winter expedition team in the coming weeks to collect data to support planned improvements and other objectives.

Construction of the first-ever drill pad within the Chachi Corridor has been completed however, winter weather conditions in Fall 2020 did not allow for drilling. Enduro plans to drill test the CCZ for the first time as soon as possible in 2021. More details on 2021 exploration plans will be made available once the Company has received and analyzed all the data collected during 2020.

"Aside from the geology, one of the things that makes Chachi a great place to explore in the Golden Triangle is accessibility. Looking at Figure 4, you will see the CCZ is close to our existing facilities including a 50-person exploration camp and airstrip. Ease of access matches closely with our goal to become one of the lowest cost-per-metre greenfield explorers in the Golden Triangle."

Figure 3: Aerial drone image and corresponding underground three-dimensional model image of the Chachi Central Zone looking East. Recent ice and permanent snow retreat have benefitted exploration efforts in the area. The CCZ is dominated by a large gossan located immediately in the footwall of the >30km long McGillivray Fault. Chargeability is modelled as a three-dimensional inversion of >16mV/V.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6406/74808_endurofig3.jpg

Figure 4: Three-dimensional image looking East at the Chachi Corridor and Enduro's exploration camp.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/6406/74808_502b3b6b7468e8fd_014full.jpg

Figure 5: Multiple generations of carbonate/quartz-carbonate stockwork hosting Cu-sulfosalts. Minor malachite and azurite staining are seen on weathered surfaces. This rock sample assayed 0.65% Cu and 71.10 g/t Ag and was taken from atop the CCZ where mineralization outcrops at surface on top of the anomaly.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/6406/74808_502b3b6b7468e8fd_015full.jpg

Figure 6: Fine chalcopyrite stock-work/veining oxidized to malachite observed while repelling down the southern face of the Chachi Central Zone. Copper mineralization was observed in several shows over a vertical relief of ~200m while repelling.

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/6406/74808_endurofigure6.jpg

QAQC / Analytical Procedures

Core samples from the Newmont Lake Project were sent to MSA LABS' preparation facility in Terrace, B.C., where samples were prepared using method PRP-910. Samples were dried, crushed to 2mm, split 250g and pulverized to 85% passing 75 microns. Prepped samples were sent to MSA LABS' analytical facility in Langley, B.C, where 50g pulps were analyzed for gold using method FAS-221 (fire assay-AAS finish). Gold assays greater than 100 g/t Au were automatically analyzed using FAS-425 (fire assay with a gravimetric finish). Rock samples were analyzed for 48 elements using method IMS-230, multi-element ICP-MS 4-acid digestion, ultra-trace level. Silver assay results greater than 100 g/t Ag and copper, lead, and zinc greater than 10,000ppm were automatically analyzed by ore grade method ICF-6.

[Enduro Metals Corp.](#) conducts its own QA/QC program where five standard reference material pulps, five blank reference material samples, and two field duplicates are inserted for every 100 samples when analyzing core samples.

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Maurizio Napoli, P. Geo., Director for Enduro Metals, which at the time of collection was a Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

About Enduro Metals

Enduro Metals is an exploration company focused on it's flagship Newmont Lake Project; a total 638km² property located between Eskay Creek, Snip, and Galore Creek within the heart of northwestern British Columbia's Golden Triangle. Enduro entered into an option agreement to acquire 436km² from Romios Gold Resources who has carefully amalgamated the area since 2005 from numerous smaller operators. Remaining terms on the option agreement are a \$1,000,000 CAD cash payment, and issuance of 4 million Common Shares to Romios Gold Resources. Romios will retain a 2% Net Smelter Returns Royalty (an "NSR") on the Newmont Lake Project, or on any after-acquired claims within a 5 km radius of the original boundary of the project, which may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR. The remaining 202km² is owned 100% by Enduro and was acquired via staking or cash purchase. Building on prior results, the Company's geological team have outlined 4 deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, high-grade epithermal/skarn silver/zinc at Cuba, and a large 9km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

On Behalf of the Board of Directors,
[Enduro Metals Corp.](#)

"Cole Evans"

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Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Enduro to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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