

Eloro Resources Provides Update on Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Southern Bolivia

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TORONTO, March 29, 2021 - [Eloro Resources Ltd.](#) (TSX-V: ELO; OTCQX: ELRRF FSE: P2QM) ("Eloro", or the "Company") is pleased to provide an update on its Iska Iska silver-tin polymetallic project in Potosi Department, southern Bolivia. To date, the Company has completed 26 diamond drill holes totalling 9,427 metres to test the Huayra Kasa Mine area, Santa Barbara Breccia Pipe (SBBP) and Central Breccia Pipe (CBP) targets. Results have been released for 18 of these holes (see press releases November 18, 2020 (DHK-01 to DHK-05), January 26, 2021 (DHK-06 to DHK-15) and February 23, 2021 (DHK-16, DHK-17 and DSB-01) with results pending for holes completed on SBBP (DSB-2 to DSB-08) and CBP (DCN-01).

Santa Barbara Breccia Pipe (SBBP)

On the SBBP, eight (8) surface drill holes (DSB-01 to DSB-08) totalling 4,753 metres have been completed in a radial pattern from the centre of the pipe; the ninth hole DSB-09, is in progress (Figure 1 and Table 1). Drilling has confirmed the surface diameter of the SBBP to be approximately 400m with the pipe bulging deeper to a diameter of approximately 500m. Substantial widths of mineralized breccia have been intersected in all drill holes in the SBBP; deep hole DSB-06 drilled at -80 degrees to the south intersected approximately 400 metres of silicified and mineralized breccia to a depth of 725 metres.

Central Breccia Pipe (CBP)

At CBP, one hole, DCN-01, 590 metres long, drilled at -60 degrees to the northeast has been completed in the northern radial setup (Figure 1 and Table 1). This hole intersected 380 metres of silicified and mineralized breccia; assays are pending. A second hole, DCN-02, drilled at -60 degrees southwest is in progress to complete an initial northeast-southwest section across the CBP (Figure 2). This will be followed by a deep hole DCN-03 at -80 degrees to the south to test for a potential tin porphyry at depth. Additional first pass planned holes on 90-degree quadrants in CBP are shown in Figure 2.

Porco (South) Breccia Pipe Target

The Porco (South) target is a potential breccia pipe target approximately 600m in diameter located in the southern part of the Iska Iska caldera structure as shown in Figure 2. Channel sampling by Dr. Osvaldo Arce, P.Geol. in the 2019 due diligence program returned significant values in the Porco adit about 200m south of the potential pipe as shown in Figure 3. The average grade of this channel sampling over a strike length of 50m along the vein structure for an average sample width of 2.49m was 519.35 g Ag eq/t including 236.13 g Ag/t, 1.89 g Au/t, 0.87% Cu, 0.22% Bi and >0.05% Sn. Mineralization in the Porco adit occurs within an east-west striking vein structure cutting Ordovician quartz sandstones. Within this structure, there is a massive sulphide vein that ranges from 30cm to 1m wide surrounded by veinlets and disseminations of sulphide in the sandstone. It is likely that this mineralization is related to the potential Porco (South) breccia pipe in the same way that the high-grade veins in the Huayra Kasa underground workings occur within the mineralized envelope around the Santa Barbara and Huayra Kasa breccia pipes. All of the mineralization at Iska Iska is related to a major silver-tin polymetallic porphyry-epithermal complex that is associated with the 1.8km diameter Iska Iska caldera structure which extends for at least 1km vertically.

Geophysical, Metallurgical and Mineralogical Studies

Other work in progress at Iska Iska includes a detailed ground magnetic survey over the entire property, preliminary metallurgical tests, mineralogical and petrographic studies and synchrotron mineralogical studies.

Induced polarization/resistivity (IP/Res) surveys, both downhole and along traverses at surface, are planned to commence in early May. Physical property measurements completed on core samples indicate that the mineralization at Iska Iska will respond very well to the IP/Res surveys.

Tom Larsen, Chairman and CEO of Eoro, commented: "I am extremely pleased on behalf of the shareholders and the Eoro team that the Company completed the bought deal financing for aggregate gross proceeds of Cdn \$25,012,500 on March 26, 2021. Eoro recognizes and appreciates the confidence and support shown by the underwriting team of Haywood Securities Inc. and Cantor Fitzgerald Canada Corp. as co-underwriters and joint bookrunners; and Cormark Securities Inc as co-lead underwriter. Eoro is now well positioned financially to move forward with the 50,000 metre diamond drilling program that is currently underway. This is an exciting time for Eoro as it moves towards unlocking the full value of the extensive potential world-class silver-tin polymetallic porphyry-epithermal complex at Iska Iska."

Dr. Bill Pearson, P.Geo., Eoro's Executive Vice President Exploration, commented: "We are continuing to aggressively explore the major targets at Iska Iska with drilling progressing well on both the SBBP and CBP. A third drill will be brought to site in early May to begin testing the Porco (South) target which has excellent potential. We have also expanded our geological team and are in the process of upgrading our facilities and infrastructure to handle the expanded drilling program."

Table 1: Summary of Diamond Drill Holes at Iska Iska from the February 23, 2021 press release, with assays pending.

Hole No.	Type	Collar Easting	Collar Northing	Elev	Azimuth	Angle	Hole Length m
Santa Barbara Breccia Pipe - Surface Radial Drilling from Centre							
DSB-02	S	205118.9	7656205.7	4356.0	180	-60	632.5
DSB-03	S	205118.9	7656205.7	4356.0	90	-60	515.3
DSB-04	S	205118.9	7656205.7	4356.0	0	-60	536.4
DSB-05	S	205118.9	7656205.7	4356.0	270	-60	611.2
DSB-06	S	205118.9	7656205.7	4356.0	210	-80	818.5
DSB-07	S	205118.9	7656205.7	4356.0	135	-60	683.4
DSB-08	S	205118.9	7656205.7	4356.0	45	-60	614.4
Subtotal							4,752.7
DSB-09	S	205118.9	7656205.7	4356.0	315	-60	In progress
Central Breccia Pipe - Surface Radial Drill Program - North Setup							
DCN-01	S	204902.0	7655860.0	4420.0	45	-60	590.5
Subtotal							590.5
DCN-02	S	204902.0	7655860.0	4420.0	225	-60	In progress
TOTAL							5,343.2

S = Surface; collar coordinates in metres; azimuth and dip in degrees

Total drilling completed since the start of the program on September 13, 2020 is 9,147 m in 12 underground holes and 14 surface holes with two surface holes in progress.

Qualified Person

Dr. Osvaldo Arce, P. Geo., Manager of Minera Tupiza S.R.L., and a Qualified Person in the context of National Instrument 43-101 (NI 43-101), has reviewed and approved the technical content of this news release. Dr. Bill Pearson, P.Geo., Executive Vice President Exploration Eloro, and who has more than 45 years of worldwide mining exploration experience including extensive work in South America, manages the overall technical program in consultation with Dr. Quinton Hennigh, P.Geo., Senior Technical Advisor to Eloro and Independent Technical Advisor, Mr. Charley Murahwi P. Geo., FAusIMM of Micon International Limited.

Drill and channel samples are prepared in ALS Bolivia Ltda's preparation facility in Oruro, Bolivia with pulps sent to the main ALS Global laboratory in Lima for analysis. As announced in the press release of February 23, 2021, Eloro has changed the assay protocol to utilizing X-ray fluorescence (XRF) to more accurately analyze higher Sn. Tin in the CBP is suspected to occur as cassiterite which is insoluble in acid digestion, and therefore not suited for wet chemical techniques. In addition, other assay protocols have been changed to provide for a more accurate measurement of the wide-ranging suite of polymetallic metals at Iska Iska. Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Unfortunately, the ALS Global laboratory in Lima where the Iska Iska samples are being analyzed has had major delays in turnaround time due the impact of the COVID-19 lockdown of Lima by the Peruvian government. This has restricted availability of critical supplies necessary to carry out analytical work. As a result, there will be delays in reporting of assay results.

About Iska Iska

Iska Iska silver-tin polymetallic project is a road accessible, royalty-free property, wholly-controlled by the Title Holder, Empresa Minera Villegas S.R.L. and is located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosi. The property can be classified as a silver-tin polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) and porphyry-epithermal complex. This is an important mineral deposit type in the prolific South Mineral Belt of Bolivia.

Silver-tin polymetallic mineralization at Iska Iska occurs within a Miocene possibly collapsed/resurgent caldera that consists of granodioritic stocks and five (5) dacitic domes which are each about 500m in diameter. These rocks intrude/extrude an intensely deformed sequence of Ordovician shales, siltstones, and sandstones, which are partially covered by Miocene pyroclastic rocks. The silver polymetallic mineralization occurs mainly as veins, vein swarms, veinlets, stockworks, disseminations and in breccias associated with intense hydrothermal alteration. The Iska Iska dome complex has several major phases of igneous breccias, quartz porphyries, dikes and dacitic syn-kinematic flows.

On November 18, 2020 Eloro announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. Diamond drilling intersected a number of extensive mineralized intersections within the major breccia pipe including 54.48 g Ag/t, 1.45% Zinc (Zn) and 1.60%

Lead (Pb) over 16.39m (140.91 g Ag eq/t) within a broader interval of 122.74m grading 14.29 g Ag/t, 0.81% Zn and 0.41% Pb (53.67 g Ag/t eq) in Hole DHK-04 (see press release November 18, 2020).

The high-grade gold-bismuth zone outlined in channel samples in the underground working averaged 7.1 g Au/t and 0.2% Bi (8.29 g Au eq/t) over 3.04m width for strike length of 47m. Hole DHK-05 on the strike extension of the high-grade Au-Bi zone intersected 6.51g Au/t, 0.07% Bi and 31.96 g Ag/t (7.68 g Au eq/t) over 11.85m grading including 29.56 g Au/t, 0.26% Bi/t and 63.69 g Ag/t (31.94 g Au eq/t) over 2.31m in this high-grade zone.

On January 26, 2021, Eloro announced significant results from drilling at the Santa Barbara Breccia Pipe. Highlights are as follows:

- 129.60 g Ag eq/t over 257.5m (29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu, 0.056%Sn, 0.0022%In, 0.0064%Bi and 0.0083%Cd) from 0.0m to 257.5m in hole DHK-15, the deepest of the three holes reported within the SBBP;
- 79.00 g Ag eq/t over 121.33m (21.77g Ag/t, 0.034g Au/t, 0.35%Zn, 0.23%Pb, 0.18%Cu, 0.056%Sn, 0.0011%In, 0.004%Bi and 0.0055%Cd) from 0.0m to 121.33m in Hole DHK-14 within the SBBP;
- 74.16 g Ag eq/t over 40.88m (33.43g Ag/t, 0.032g Au/t, 0.04%Zn, 0.33%Pb, 0.13%Cu, 0.045%Sn, 0.0010%In and 0.0012%Bi) from 30.40m to 71.28m in Hole DHK-13 which is within the approximately 100m wide mineralized envelope that surrounds the breccia pipe.

Silver-tin polymetallic mineralization within the Iska Iska system occurs over a potential strike length of more than 2.5km along major ring structures in the caldera complex. A synchrotron study of the underground channel samples (see press release dated June 25, 2020) concluded that the mineral cluster analysis identified four mineralogical domains that cover the entire sampling area suggesting they are related and represent a single, large mineralizing system. Furthermore, the mineralogy of the domains is consistent with minerals identified in hand specimen and are likely related to a telescoped porphyry/epithermal style of mineralization.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Bolivia, Peru and Quebec. Eloro has an option to acquire a 99% interest in the highly prospective Iska Iska Property, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. Eloro commissioned a NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited and is available on Eloro's website and under its filings on SEDAR. Iska Iska is a road-accessible, royalty-free property. Eloro also owns an 82% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of Barrick's Lagunas Norte Gold Mine and Pan American Silver's La Arena Gold Mine. La Victoria consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. La Victoria has good infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,150 m to 4,400 m above sea level.

For further information please contact either Thomas G. Larsen, Chairman and CEO or Jorge Estepa, Vice-President at (416) 868-9168.

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Figure 1: Geological Plan Map of the Santa Barbara Breccia Pipe area

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dcdcd6ef-b70b-43a3-8510-c93197a8ea8a>

Figure 2: Geological Plan Map of the Iska Iska Caldera Complex Showing Planned Drilling on the Central

Breccia Pipe and Potential Porco (South) Breccia Pipe Targets

<https://www.globenewswire.com/NewsRoom/AttachmentNg/30210d49-559f-4586-a4bf-287d79c73f64>

Figure 3: Plan Map of Channel Sampling at Porco Adit, Iska Iska Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0265e8a0-c466-424e-bba3-636255e814e7>

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