

Ground Magnetic Survey Confirms and Expands Target Areas at Eloro Resources' Iska Iska Silver-Tin Polymetallic Project, Bolivia

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TORONTO, June 07, 2021 - [Eloro Resources Ltd.](#) (TSX-V: ELO; OTCQX: ELRRF FSE: P2QM) ("Eloro", or the "Company") is pleased to report results from its recently completed magnetics survey on the Company's Iska Iska silver-tin polymetallic project in Potosi Department, southern Bolivia. A total of 181.5 linekm of magnetic data were collected on 50m spaced north-south lines on all of the accessible parts of the property.

Figure 1 shows a map of the Analytic Signal ("ASIG") of the Total Magnetic Intensity. The outline of the Iska Iska Caldera and major breccia pipe targets are overlain. This map combines the local rate of change of the magnetic field intensity in all directions to give a measurement of the variability of the local magnetic field. In the absence of rocks containing magnetic mineralogy the ambient field will only show a smooth, gentle, variation across a property the size of Iska Iska. More intense local variations on the ASIG map are evidence of magnetic mineralogy that modifies the magnetic field locally. Where the ASIG map shows low variability inside the caldera, it suggests that the underlying rocks have low magnetic susceptibility which likely reflects the destruction of magnetite by strong hydrothermal alteration.

Highlights

- The magnetic data further confirm the extent of the Iska Iska Caldera as determined from geological mapping and satellite interpretation including Aster data.
- The Santa Barbara and Central Breccia Pipes, both of which have been confirmed by drill-testing, are marked by prominent low anomalies reflecting strong alteration.
- The Porco (South) Breccia Pipe target which is approximately 600m in diameter has a similar signature to the Santa Barbara and Central Breccia Pipes, further confirming the likelihood of it being a major breccia pipe.
- It appears likely that the Central and Porco Breccia Pipes merge at depth.
- There is a prominent area of low intensity northwest of the Santa Barbara Breccia Pipe which requires follow-up work.

Dr. Bill Pearson, P.Geol., Eloro's Executive Vice President Exploration, stated: "The results of this magnetic survey have further refined and expanded our target areas in the Iska Iska caldera as well as outlined an additional target for follow-up northwest of the caldera. The next step will be to calculate 3D magnetic inverse models which will assist in planning of additional drilling. Induced polarization/geophysical surveys, both downhole and surface, are planned to commence in the latter part of June to further refine target definition."

Qualified Person

Dr. Osvaldo Arce, P. Geo., General Manager of Eloro's Bolivian subsidiary, 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.Geol., 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.Geol., Senior Technical Advisor to Eloro and Independent Technical Advisor, Mr. Charley Murahwi P. Geo., FAusIMM of Micon International Limited.

The magnetic survey was carried out by MES Geophysics using a GEM Systems GSM-19W Overhauser magnetometer. Dr. Chris Hale, P.Geol. and Mr. John Gilliatt, P.Geol. of Intelligent Exploration provided the survey design, preparation of the maps and interpretation from data processed and quality reviewed by Rob McKeown, P. Geo. of MES Geophysics. Messiers Hale, Gilliatt and McKeown are Qualified Persons as defined under NI 43-101.

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 in southern Bolivia. Eloro has an option to earn a 99% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1km. Mineralization age is similar to Cerro Rico de Potosi and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. 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. On November 24, 2020, Eloro announced the discovery of the Santa Barbara Breccia Pipe ("SBBP") approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole DHK-15 which returned 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 and 0.0064% Bi from 0.0m to 257.5m. Subsequent drilling has confirmed significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent Central Breccia Pipe ("CBP"). The SBBP thus far extends 800m along strike by 400+m wide and extends to at least 700m depth. CBP extends for 700m along strike by 400+m wide and extends to at least 900m deep.

A substantive mineralized envelope which is open along strike and down-dip extends around the breccia pipes. Continuous channel sampling of the Santa Barbara Adit located to the east of SBBP returned 442 g Ag eq/t (164.96 gAg/t, 0.46%Sn, 3.46% Pb and 0.14% Cu) over 166m including 1,092 g Ag eq/t (446 g Ag/t, 9.03% Pb and 1.16% Sn) over 56.19m. The west end of the adit intersects the end of the SBBP.

On May 4, 2021, Eloro released results from the first drill hole on the CBP. Hole DCN-01 intersected multiple mineralized intercepts including 196.09 g Ag eq/t (150.25 g Ag/t, 0.10% Sn and 0.05 g Au/t) over 56.2m and containing 342.98 g Ag eq/t (274.0 g Ag/t, 0.16% Sn and 0.16 g Au/t) over 27.53m. Hole DSB-10, drilled from Santa Barbara Breccia Pipe platform, encountered over 500m of continuous sulphide mineralization in a position several hundred metres below mineralization encountered in hole DCN-01. Assays are pending. The target zone is more than 1km long by 800m wide, over 500m thick and open in all directions.

Geological mapping and satellite interpretation has located a third major breccia pipe target Porco (South) that is approximately 600m in diameter (South) located southeast of CBP in the southern part of the Iska Iska caldera complex. Previous channel sampling in the Porco adit located adjacent the target area 200m to the southeast returned 50m grading 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 over an average sample width of 2.49m.

Currently three diamond drill rigs are active at Iska Iska, two surface rigs and one underground drill. Planned drilling for 2021 is 51,000m with the aim of outlining an initial inferred NI 43-101 mineralization by late fall. Geophysical surveys are in progress including magnetic and induced polarization to further define drill targets. Preliminary metallurgical tests are also in progress. An updated NI 43-101 Technical Report is being prepared by independent consultant Micon International Ltd.

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: Analytical Signal of the Total Magnetic Intensity, Iska Iska Property, Potosi Department, Southern Bolivia:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aa7e48e5-0040-471f-9ffa-a0a33c4c25a0>

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