Emerita Intersects 2.4% Copper, 21.1% Zinc, 11.2% Lead, 153 g/t Silver Over 4.5 Meters at Infanta, Provides Update on Geophysical Survey

04.10.2021 | GlobeNewswire

TORONTO, Oct. 04, 2021 - Emerita Resources Corp. (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that it has received assays for five additional drill holes from the Infanta drill program at the Iberia Belt West Project ("IBW" or the "Project"). In addition to the diamond drilling, the Company has received partial results from its ongoing geophysical program that are highly encouraging. The geophysical program has been suspended until after October 20, 2021 due to hunting season in the area.

- Drill hole IN010 was the highlight of the current set of drill holes as it intersected 4.5 meters grading 2.4% copper, 11.2% lead, 21.1% zinc and 153.1 g/t silver and 0.54 g/t gold from 99.2 meters.
- Drill Hole IN013 intersected 2.2 meters grading 2.6% copper, 4.6% lead, 7.1% zinc, 196.2 g/t silver and 0.28 g/t gold from 135.6 meters which is the deepest intersection to date.
- Drill Hole IN009 intersected 10.5 meters grading 0.9% copper, 1.9% lead, 3.4% zinc, 55.3 g/t silver and 0.36 g/t gold from 104.2 meters.
- The geophysical survey is approximately 50% completed and identified significant new targets as well as demonstrating conductors associated with the known deposits persist to depths well below the existing drilling to at least 400 meters. Please see below for details.
- Geological mapping and geophysical data indicate the mineralized horizon occurs within large structural blocks, bound by east-west oriented reverse faults. Importantly, this has resulted in a repetition of the mineralized horizon, and greatly expands the prospectivity for new deposits to the north of the Infanta horizon. Anomalies identified in the northern horizon are newly identified and have never been drilled.
- *Intersection widths are expected to be approximately 90%-95% of true width. Assays were conducted at ALS Laboratories, a certified independent assay lab.*

Geophysical Survey - Progress report

Emerita has engaged the consulting firm, IGT, a specialized geophysical contractor based in Madrid, with broad international experience and a great deal of experience in the Iberian Belt in Spain and Portugal. The Geophysical survey carried out by IGT in 2013 in the vicinity of Aguas Te?idas mine was instrumental in the discovery of the Magdalena deposit, the most recent economic VMS deposit discovery in the Iberian Belt. The applied method was a combination of a gravimetry and Time Domain Electromagnetic (TEM) surveys. Emerita is using the same combination of surveys that led to the successful discovery of the Magdalena deposit.

The initial part of Emerita's geophysical campaign consisted of the acquisition and interpretation of the gravimetric raw data, from previous surveys carried out by the Spanish Geological Service.

The gravimetric data shows two clear Bouguer anomalies separated by 800m to 1.0Km that run in parallel for about 7.0 Km in an East-West direction. The anomaly in the south is coincident with the mineralized horizon that hosts the Infanta Deposit and El Cura. The anomaly in the north has never been drilled. Both anomalies occur within the limits of the IBW exploration permit.

Figure 1: Bouger Gravity anomaly map Iberia Belt West Project. Note the northern anomaly trend that is believed to be a structural repetition of the Infanta mineralized horizon.
https://www.globenewswire.com/NewsRoom/AttachmentNg/80e6b06f-14cf-4f89-90ac-0414900dbba0

Follow up of the gravimetric anomalies is ongoing using TEM methods, using the TURAM mode (See Figure 2). The TEM method uses a large transmitter loop (fixed loop) which can allow detection up to 700 - 800

meters deep. The size of the loop is 2000 meters by 1000 meters. Surveying using a mobile loop configuration is also being employed where considered more appropriated than the fix loop. The lines are setup perpendicularly to the main mineralization trend. When completed, the survey is expected to comprise 41,000 meters of fixed loop and 10,000 meters of mobile loop data. To date, 40% and 60% of the measurement with the fixed loop and the mobile loop, respectively, have been completed. The program has been temporarily suspended to accommodate the hunting season in the area.

Numerous TEM anomalies over 150 Hz have been identified in the IBW project to date. From east to west, the first anomaly (1 on figure 2 below) is an 800 m long EW oriented conductor located near the eastern limit of the property and remains open to both ends. In the central area (2 on figure 2) a discrete anomaly is coincident with the mineralized lenses being drilled in La Infanta. This conductor continues to the west for more than 2.0Km and the conductive plate extends beyond 400 meters depth. A third conductor is coincident with the Bouguer gravity anomaly in the north (3 on figure 2) in an area that has never been drilled. Particularly intense is the anomaly detected in the western part of the IBW property, where the la Romanera deposit is located (4 on figure 2). These anomalies remain open along the east and west direction because the survey is not yet completed in this area. The area between Infanta and Romanera and to the west of Romanera are pending and will be completed after hunting season in October.

Figure 2: Geological map of the IBW project showing location of TEM conductors and completed survey (green) and planned survey lines (orange).
https://www.globenewswire.com/NewsRoom/AttachmentNg/03904e1d-bba6-4790-a4c0-bbe4ef87a28f

The work to date is greatly improving the Company's geological understanding of the Project. A very important development is the recognition that the rocks are contained within structural blocks and that the mineralized horizon appears to have been repeated to the north of the Infanta deposit which essentially doubles the prospective stratigraphy in that area. This interpretation is supported by structural mapping and geophysical data as noted above. The orange coloured lines on Figure 2 in the center of the Project and at Romanera are planned but not yet surveyed, and will be completed following the hunting season. West of Infanta on the last line surveyed there is a one line strong conductor that appears to be the edge of the mineralized zone associate with El Cura. The small red polygon near Infanta illustrates the area where the Company is drill testing and shows that Emerita has only begun testing a very small portion of this Project.

Diamond Drilling Data

The Company has completed Phase 1 of the Infanta Drill program which was to verify the historical drilling for NI 43-101 purposes, provide fresh sample material that can be used for metallurgical testing and to verify the geological model. This phase comprised of 17 drill holes (assays pending for holes 14-17) and evaluated approximately 425 meters along strike and to a depth of 125 meters. Surface mapping of the deposit to date has been a very reliable indicator of mineralization at depth and surface mapping combined with geophysics suggests the strike length could be as much as 1.5 km for this deposit. Hole IN009 filled a 180 m gap between holes IN008 and 003 and demonstrates the mineralization is continuous along strike between these high grade intercepts. Hole IN010 is the deepest hole in the central part of the deposit demonstrating mineralization is open at depth in this area and hole IN013 is the furthest east and deepest hole in the explored area to date and intersected two lenses (see table below) and demonstrates continuity in that direction.

Phase 2 has commenced, whereby drilling is stepping out beyond the limits of the historical drilling, commenced with hole 18 and assays will be reported in the coming weeks. Hole 18 of Phase 2 intersected 8 meters of massive sulphides (assays pending).

Following is the complete data and drill hole locations for the diamond drill holes discussed above.

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_
IN009	653938.637	4171528.859	210.262	172.000	-50.000	170.3	104.2	114.7	10.5	0.9	1.9	3.4	0.36	55.3
incl.							104.2	108.4	4.1	0.8	3.1	5.5	0.56	104
incl.							110.3	111.2	0.9	4.4	0.3	0.7	0.76	72.0
IN010	654061.009	4171576.496	213.262	172.000	-50.000	128.7	99.2	103.7	4.5	2.4	11.2	21.1	0.54	153

IN011	654028.674	4171462.716	201.072	172.000	-50.000	57.2	25.8	32.8	7.1	0.3	1.6	3.2	0.23	32.8
incl.							26.8	27.6	0.8	1.2	3.8	7.3	0.70	90.0
incl.							30.2	30.8	0.6	1.9	9.4	17.4	0.46	188
IN012	653857.394	4171575.773	201.053	172.000	-50.000	155.1	93.8	94.6	0.8	0.9	3.6	6.5	0.46	110
							127.6	128.4	0.8	0.2	6.2	6.6	0.11	48.0
IN013	654218.018	4171562.938	198.103	172.000	-50.000	189.3	135.6	137.8	2.2	2.6	4.6	7.1	0.28	196
							139.5	141.2	1.7	1.0	4.3	7.4	0.31	95.0

Table 1: Diamond drill hole assays, locations and orientions.

Figure 3: Location map for drill holes IN009-13.
https://www.globenewswire.com/NewsRoom/AttachmentNg/177ef3f4-04de-4abf-b21d-67ef5cefa1e1

Figure 4: Longitudinal section for drill holes IN009-13.
https://www.globenewswire.com/NewsRoom/AttachmentNg/d41d7aaf-a298-48b1-b31c-bc4e99b22e68

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Geo, President of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements the mineralization of the Project including the infanta deposit, the prospectivity of the Project, the timing and results of the drill program, the Company's ability to complete a NI 43-101 compliant resource estimate, the impact of changes in the mining laws and regulations, the impact of COVID 19 and the Company's future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward- looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of

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