

Copper Mountain Mining Announces Positive Drill Results at Cameron Copper Project in Australia, Three Large Mineralized Zones Identified

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VANCOUVER, Oct. 12, 2021 - [Copper Mountain Mining Corp.](#) (TSX: CMMC) (ASX: C6C) (the "Company" or "Copper Mountain") is pleased to announce positive results from 48 drill holes, totaling 7,936 metres, drilled on the C6, C1 and C2 targets at its Cameron Copper Project ("Cameron"), as part of ongoing exploration at the property. The drill program encountered intercepts of mineralization, within long, low-grade mineralized envelopes, with lateral continuity between intercepts of up to 1 kilometre. The Company plans to carry out further drilling that will also include new undrilled targets with significant copper-gold anomalies in surface soil and rock samples. Cameron is situated 40 kilometres south of the Company's Eva Copper Project ("Eva"), the Mount Isa region of Queensland, Australia, near Cloncurry. See Appendix 1 for a regional location map. View PDF

Highlights

Please see Appendices 2 to 11 for drill hole locations and plans. Appendices 12 and 13 have a complete drill hole table and associated data. Highlights from the drill program:

C6 Target

- Hole QMR018 returned 39 metres of 0.50% Cu and 0.13 g/t Au.
- Hole QMR021 returned 28 metres of 0.58% Cu and 0.03 g/t Au.
- Hole QMR022 returned 80 metres of 0.44% Cu and 0.02 g/t Au.
- Hole QMR023 returned 91 metres of 0.25% Cu and 0.02 g/t Au.
- Hole QMR025 returned 135 metres of 0.37% Cu and 0.03 g/t Au.
- Hole QMR026 returned 40 metres of 0.36% Cu and 0.02 g/t Au.
- Hole QMR027 returned 29 metres of 0.45% Cu and 0.04 g/t Au.

C1 Target

- Hole CPR660 returned 11 metres of 1.35% Cu and 0.74 g/t Au.
- Hole CPR661 returned 30 metres of 0.64% Cu and 0.25 g/t Au.
- Hole CPR667 returned 25 metres of 0.73% Cu and 0.13 g/t Au.
- Hole CPR670 returned 84 metres of 0.56% Cu and 0.97 g/t Au.
- Hole CPR671 returned 36 metres of 0.57% Cu and 0.28 g/t Au.
- Hole CPR673 returned 20 metres of 0.32% Cu and 1.13 g/t Au.

C2 Target

- Hole RED010 returned 95 metres 0.30% Cu and 0.04 g/t Au.
- Includes: 8 metres of 0.78% Cu and 0.12 g/t Au.
- Includes: 11 metres of 0.45% Cu and 0.05 g/t Au.
- Hole RED011 returned 123 metres of 0.24% Cu and 0.01 g/t Au.
- Hole RED013 returned:
 - 79 metres of 0.25% Cu and 0.01 g/t Au.
 - 51 metres of 0.41% Cu and 0.01 g/t Au.
- Hole RED020 returned 139 metres of 0.22% Cu and 0.01 g/t Au.

"These results are very promising and validate these priority targets," commented Gil Clausen, Copper Mountain's President and CEO. "They indicate that there is a potential for a larger mineralized system. This was an initial exploratory drill program, following geophysical and geochemistry work done to date. These mineralized zones show more continuity with increased drilling. These zones remain open to expansion, and there are numerous targets yet to be drill tested. More drilling is required, and we are putting a systematic program in place to develop these targets with additional drilling this year and into 2022. The current results confirm our belief that there is potential for discovery of copper resources."

Overview

Systematic definition of large mineralized systems at Cameron is the goal of the current exploration program. The ongoing program will test mineralization laterally and to depth to establish economic potential. The C6, C1 and C2 targets were identified in the initial phase of this work plan. The drill program included 7 diamond core and 41 reverse circulation (RC) hammer holes. The C6, C1 and C2 targets, the drilling intersected both oxide and sulphide mineralization at varying depths. Mineralized zones and the extent of mineralization as indicated by surface geochemistry or geophysical data have not been fully tested. The rocks intersected mineralization, and the element association is typical of IOCG (Iron Oxide Copper Gold) deposits. The

is undertaking further exploration drilling at Cameron in 2021, with a more extensive resource drill program proposed for

Cameron mineralization combines disseminated, fracture-controlled and strata-bound styles similar to the Eva IOCG deposit. Drilled C6, C1 and C2 targets are part of a cluster of copper-in-soil anomalies along a broad North-South structural corridor. Mineral Resource sits within the northern half of this same corridor. Eva has a Measured and Indicated Mineral Resource (M+I of Mineral Reserves) of 261 million tonnes grading 0.42% copper and 0.04 g/t gold, containing an estimated 2.4 billion tonnes of copper and 330,000 oz of gold (for further information please see the technical report titled "NI 43-101 Technical Report - Eva Copper Project Feasibility Study Update, North West Queensland, Australia", dated May 7, 2020 with an effective date of May 31, 2020). See Appendix 14.

C6 Target (Quamby)

At C6 (Appendix 3), copper mineralization has been drill tested by 3 diamond and 19 RC holes with broad spacing over a 1.2 kilometre strike length. The target area includes the historic Quamby gold mine, from which 75,600 ounces of gold were recovered from leaching operations in the 1980's and 1990's. The reported drilling herein tested mineralization southwest of the mine workings beneath a large copper and gold-in-soil anomaly.

The RC drilling was relatively shallow and consisted of 15 holes on sections spaced at 60 to 100 metre intervals with the intent of testing the copper-gold soil anomaly. The drilling indicates a continuous zone of copper mineralization, which is up to 100 metres wide and consists of lower-grade copper, with higher-grade zones localized in a major fold hinge. Mineralization occurs as disseminated chalcopyrite and pyrite hosted in strongly altered metasediments below the weathered zone, which is approximately 25 to 75 metres deep. Oxide mineralization in the weathered zone consists of malachite, native copper and chalcocite, typical of Eva's 'copper-only' type deposits. All mineralization is open along strike and at depth.

C1 Target (Companion)

At C1 (Appendix 6), the mineralized system appears extensive, with soil anomalies defined over an area of 0.6 kilometres by 0.55 kilometres. The southern part of the anomaly remains undrilled. Drilling to date has only tested 1.2 kilometres of the strike length. Appendix 6 provides a drilling plan related to soil anomalies and illustrates the broad zone of multiple intercepts and their relationship to the much larger copper-in-soils anomaly.

The new drill results combined with those from previous campaigns, together with geology and soil geochemistry, confirm the discovery of a large, structurally controlled copper-gold system. Mineralization consisting of chalcopyrite and pyrite, is hosted in variably altered metasediments. In the weathered zone, mineralization occurs as malachite and goethite, commonly to 100 metres but locally up to 75 metres. The higher grade mineralization formed within the primary structures as discrete lodes and shear shoots. The mineralization is open along strike and at depth.

C2 Target (Reaper)

At C2 (Appendix 9), copper mineralization has been drilled systematically within zones having lateral extents of 1.2 kilometres by 0.55 kilometers, within a more extensive 3-kilometre-long area of coincident geochemical and geophysics anomalies.

Drilling consisted of 4 diamond and 7 RC holes. Holes were drilled on 200 metre spaced sections on the larger northern zone and 100 metre sections on the southern zone. The drilling identified multiple higher-grade tenor zones within broader lower grade mineralization envelopes, which were drilled to vertical depths of 160 metres in the southern zone and 200 metres in the northern zone. Copper mineralization varies from disseminated to fracture-fill veinlets of chalcopyrite, chalcocite, and native copper in strongly altered metasediments. However, malachite and goethite form the mineralization in the near surface oxide zones. Mineralization is open along strike and at depth.

QA/QC and Core Sampling Protocols

Drillholes were logged by geologists at the rig (RC) or at the Company's central exploration office (DD) using company specific logging procedures. DD core and RC samples are transported to the Company's exploration office area by geological sample truck. Samples were rotary split at the drill rig with a typical sub-sample sizes of 2kg. RC duplicate sub-samples were rifle split and 100g intervals are marked on DD core which is halved by diamond saw; quarter core used for duplicates. Sample length is up to 100g for RC and for diamond core. Blanks, field duplicates and certified standards are inserted into the sample stream at a 1:10 ratio.

RC chip and half core samples are sent in sealed shipping crates to an accredited commercial laboratory (ALS) where dried, crushed, split, pulverized and assayed. Such laboratory is independent from Copper Mountain. The pulverized samples are analyzed by 50 g fire assay and multielement ME-ICP that includes copper, with a detection limit of 10,000 ppm. On request, values > 100 ppm Au and copper values > 1% Cu; a second series of analyses are completed using appropriate 'ore grade' methods. The drill samples were collected in accordance with accepted industry standards. The results from QA/QC samples are routinely analyzed by the database manager and geologist on a batch and campaign basis. There are no known issues that materially affect the accuracy or reliability of the analytical data from the drill program presented herein.

Competent Persons Statement

The information in this report that relates to exploration targets, exploration results, Mineral Resources or ore reserves is information compiled by Peter Holbek, B.Sc (Hons), M.Sc. P. Geo. Mr. Holbek is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Holbek consents to the inclusion in this news release of the matters included in the information in the form and context in which it appears.

Peter Holbek is a qualified person as defined by National Instrument 43-101 ("43-101") and has reviewed and approved the technical content of this release.

About Copper Mountain Mining Corporation

Copper Mountain's flagship asset is the 75% owned Copper Mountain Mine located in southern British Columbia near the town of Princeton. The Copper Mountain Mine currently produces approximately 100 million pounds of copper equivalent per year, with average annual production expected to increase to approximately 140 million pounds of copper equivalent. Copper Mountain also has the development-stage Eva Copper Project in Queensland, Australia and an extensive 2,100 km² highly prospective land package in the Mount Isa area. Copper Mountain trades on the Toronto Stock Exchange under the symbol "CMMC" and on the New York Stock Exchange under the symbol "C6C".

Additional information is available on the Company's web page at www.CuMtn.com.

On behalf of the Board of

Copper Mountain Mining Corp.

"Gil Clausen"

Gil Clausen, P.Eng.
President and Chief Executive Officer

Website: www.CuMtn.com

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements in this news release include statements concerning, among other things: the timing of the Company's drilling program; the results of the Company's exploration and development programs; the potential for discovery of significant resources at Cameron similar to Eva, the timing of resource announcements, and analysis; the potential to add the expected increase in the Company's average annual production; the Company's intentions regarding its objectives, goals or future plans; and all other timing, exploration, development, operating, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be important to future events or conditions. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the successful exploration of the Company's properties in Canada and Australia, the reliability of the historical data referenced in this press release and in Copper Mountain's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although Copper Mountain believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, Copper Mountain disclaims any intention or obligation to update or revise any forward-looking statements.

as a result of new information, future events or otherwise.

This press release includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards of the Canadian Securities Administrators ("CSA") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes about scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC") set out in the SEC rules that are applicable to domestic United States companies. Consequently, Mineral Reserves and Mineral Resources information included in this press release may not be comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the disclosure and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Appendix 12: Significant Drill Intercept Summary

Hole ID	From	To	Interval	Grade	Grade
	(m)	(m)	(m)	Cu%	Au (ppm)

C6 Target (Quamby)

QMR018	12	51	39	0.50	0.13
inc.	16	48	32	0.56	0.16
	66	73	7	0.11	0
QMR019	49	64	15	0.11	0.02

QMR020 No significant intercepts to report.

QMR021	1	33	32	0.18	0.01
	38	66	28	0.58	0.03
inc.	56	66	10	1.28	0.01
QMR022	1	81	80	0.44	0.02
inc.	1	7	6	0.51	0.05
and	22	57	35	0.43	0.02
and	65	81	16	0.80	0.02
QMR023	2	93	91	0.25	0.02
inc.	50	83	33	0.36	0.04
QMR024	15	69	54	0.24	0.01
inc.	21	26	5	0.43	0
and	48	56	8	0.34	0
and	63	67	4	0.60	0
QMR025	33	168	135	0.37	0.03
inc.	34	66	32	0.42	0.04
and	71	83	12	0.38	0.05

and 88 95 7 0.59 0.02

QMR026 7 47 40 0.36 0.02

inc. 14 23 9 0.48 0.07

and 33 41 8 0.78 0

QMR027 48 77 29 0.45 0.04

inc. 51 69 18 0.65 0.06

QMR028 105 132 27 0.14 0.06

QMR029 7 13 6 0.17 0.01

38 60 22 0.30 0.04

inc. 50 59 9 0.48 0.03

66 75 9 0.19 0

QMR030 38 65 27 0.23 0.06

inc. 55 65 10 0.37 0.06

QMR031 72 88 16 0.19 0.04

QMR032 0 55 55 0.22 0.02

C1 Target (Companion)

CPD656 67 72 5 0.07 0.04

CPD657 181 189 8 0.58 0.01

CPR658 46 65 19 0.21 0.09

74 99 25 0.45 0.17

inc. 85 98 13 0.63 0.25

CPR659 No significant intercepts to report.

CPR660 3 8 5 0.12 0.03

52 63 11 1.35 0.74

CPR661 12 42 30 0.64 0.25

inc. 23 41 18 0.98 0.38

103 121 18 0.70 0.16

inc. 103 112 9 0.78 0.17

CPR662 No significant intercepts to report.

CPR663 24 33 9 0.41 0.01

CPR664 0 26 26 0.19 0.07

inc.

CPR665	7	13	6	0.39	0.40
	32	46	14	0.71	0.57
CPR666	18	25	7	0.71	0.72
CPR667	1	26	25	0.73	0.13
inc.	1	16	15	1.15	0.18
	40	47	7	0.20	0.12
CPR668	55	73	18	0.34	0.36
CPR669	84	100	16	0.22	0.06
CPR670	0	84	84	0.56	0.97
	90	95	5	0.50	0.97
CPR671	19	55	36	0.57	0.28
inc.	22	53	31	0.64	0.31
CPR672	23	29	6	0.09	0.06
	34	38	4	0.50	1.85
	58	70	12	0.30	0.11
inc.	58	67	9	0.35	0.09
CPR673	15	35	20	0.32	1.13
inc.	28	32	4	1.13	5.39
CPR674	35	40	5	0.19	0.05
	82	91	9	0.58	0.3
CPR675	4	15	11	0.39	0.26
inc.	6	13	7	0.51	0.35
CPR676	85	94	9	0.84	0.31

C2 Target (Reaper)

RED010	4.1	17	12.9	0.12	0.01
	29	124	95	0.30	0.04
inc.	37	45	8	0.78	0.12
inc.	71	82	11	0.45	0.05
inc.	89	94	5	0.43	0.04
RED011	72	195	123	0.24	0.01
inc.	155	161	6	0.43	0

and

and	188	194.4	6.4	0.77	0
RED012	59	96.8	37.8	0.32	0
inc.	72	83	11	0.58	0.01
	103.9	123	19.1	0.21	0.01
	129	172.6	43.6	0.23	0
RED013	4.5	46	41.5	0.28	0.01
inc.	4.5	14	9.5	0.58	0.01
	68	82.7	14.7	0.13	0
	89.9	168.7	78.8	0.25	0.01
inc.	155	163	8	0.72	0.01
	170	221.4	51.4	0.41	0.01
inc.	172	180	8	0.48	0.01
and	185	205	20	0.56	0.01
RER014	0	65	65	0.15	0.01
	101	171	70	0.19	0.01
RER015	10	68	58	0.25	0.02
inc.	14	22	8	0.53	0.04
	85	123	38	0.42	0.01
inc.	86	94	8	1.30	0.03
RER016	0	89	89	0.16	0.03
inc.	40	44	4	0.65	0.11
	102	119	17	0.41	0.04
inc.	104	110	6	0.75	0.06
RER017	10	67	67	0.23	0.03
inc.	14	25	11	0.54	0.07
RER018	120	128	8	0.51	0.02
	156	170	14	0.12	0.01
RER019	15	33	18	0.13	0.02
	52	75	23	0.15	0.01
RER020	0	97	97	0.16	0.01
	132	271	139	0.22	0.01
inc.					

inc. 230 239 9 0.55 0.01

*Intercepts calculated at 4 m minimum interval, and maximum 4 m internal dilution with a cut-off grade of 0.10% Cu (0.3% Cu inclusive).

Appendix 13: Drill Hole Location Details

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Maximum Depth
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	(m)	(m)	(m)	(°)	(°)	(m)
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C6 Prospect (Quamby)

RC

QMR018 413931 7745721 215	358	-61 90
QMR019 414017 7745724 215	359	-61 120
QMR020 414079 7745741 216	358	-61 120
QMR021 414146 7745805 217	309	-60 120
QMR022 414168 7745841 217	270	-60 168
QMR023 414165 7745900 219	269	-60 114
QMR024 414152 7745979 220	252	-60 102
QMR025 414268 7745901 219	269	-59 186
QMR026 414101 7746075 222	251	-59 96
QMR027 414084 7746181 224	252	-59 108
QMR028 414052 7746266 224	220	-61 132
QMR029 413949 7746305 224	222	-60 96
QMR030 413897 7746361 221	221	-61 96
QMR031 413856 7746449 222	220	-59 96
QMR032 414084 7745833 216	170	-61 96

C1 Prospect (Companion)

Diamond

CPD655 413604 7740706 208	93	-65 101.5
CPD656 413550 7740600 212	90	-42 197
CPD657 413774 7740591 207	91	-43 211.9

RC

CPR658 413371 7740596 212	89	-61 108
CPR659 413607 7740808 208	90	-60 78
CPR660 413588 7740848 208	89	-61 78
CPR661 413878 7740953 210	90	-57 132
CPR662 413950 7741025 208	270	-60 102
CPR663 413831 7741104 213	90	-60 102

CPR664 4138547741105212	89	-60 54
CPR665 4138787741170211	93	-61 84
CPR666 4138537741171212	90	-60 102
CPR667 4139497741241208	272	-60 78
CPR668 4139997741184207	273	-60 102
CPR669 4140197741200208	272	-61 138
CPR670 4139927741241208	276	-60 114
CPR671 4136497741164214	93	-60 78
CPR672 4136487741248215	96	-60 96
CPR673 4138227741416211	273	-60 78
CPR674 4135647740849209	90	-61 102
CPR675 4135787740803207	89	-59 78
CPR676 4135547740800209	90	-61 102

C2 Prospect (Reaper)

Diamond

RED010 4139397732161273	127	-60 155.5
RED011 4137847733375245	90	-60 242.3
RED012 4137847733376245	87	-45 211.8
RED013 4137227733771268	88	-61 221.8

RC

RER014 4138857732108269	136	-71 174
RER015 4138877732107269	137	-55 150
RER016 4138097731997247	139	-70 150

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RER017 4138117731995247 136 -55 150

multimedia: <https://www.pnnewswire.com/news-releases/copper-mountain-mining-announces-positive-drill-results-at-camp>

RER018 4138477733174245	111	-60 204
SOURCE Copper Mountain Mining Corp.		

RER019 4137547733968263	95	-60 180
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RER020 4137087733609252	88	-60 300
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