

Emerita Intersects 8.2 Meters Grading 2.5% Copper, 17.3% Zinc, 8.7% Lead, 223.5g/t Silver, 0.5g/t Gold in Initial Step-Out Drill Hole at La Infanta Drill Program

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TORONTO, Oct. 22, 2021 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTC: EMOTF) (the "Company" or "Emerita") announces that it has received complete assays for the first step-out drill hole from the Infanta drill program as well as the final in-fill drill holes. The in-fill program has verified the historical drill results and will allow proper 3D modelling of the deposit along with providing fresh material that can be used for future metallurgical testing. Both drills are now stepping out to expand the deposit. Please see Figure 1 below for drill hole locations and Table 1 below for assays and drill hole coordinates.

- Drill hole IN018 intersected 8.2 meters grading 2.5% copper, 8.7% lead, 17.3% zinc and 223.5 g/t silver and 0.5 g/t gold from 59.4 meters. This is 40 meter step out to the west of the historical limits of the deposit. In addition, hole IN023 which is located approximately 50 m west hole IN018 of the deposit has intersected two zones of massive sulfide (assays pending). The only other hole where the deeper second zone is intersected is in hole IN017 which is 300 meters east and this area is open for extension of the mineralization to depth.
- There is a strong TEM conductor extending at least 300 meters to the west from hole IN018 (to the edge of the current survey coverage) as well as some shallow historical workings that provide strong evidence the deposit will extend in that direction.
- Drill Holes IN014 - 016 were the final in-fill drill holes and all intersected high grade mineralization, with the highlight being hole IN014 which intersected 5.7 meters grading 2.4% copper, 7.3% lead, 13.4% zinc, 225.0 g/t silver and 0.6 g/t gold 84.7 meters. See Table 1 below for complete assays and drill hole data.
- The geophysical survey is expected to resume by the end of October, when hunting season in the region concludes.
- The Company plans to mobilize additional drills to expedite the drilling of the Romanera Deposit and other regional targets including El Cura and the new geophysical targets. It is expected 5 drills will be operating by year-end.
- *True widths are expected to be 90-95% of intersection width. Assays were conducted at ALS Laboratories, a certified independent assay lab.*

According to Joaquin Merino, P.Geol., President of the Company: "We are excited by the progress to date and particularly to be moving the program into the expansion drilling phase. Based on the latest drilling we have identified what appears to be a structural repetition of the zone at depth to the north, seen in holes IN017 and IN023 which are 300 meters apart. The deposit is interpreted to continue to depth in the north zone. Assays are pending for Hole 23 and a structural model incorporating the new information is being developed to guide future drilling. We are systematically stepping out through the deposit to build the geological model that will meet the requirements for establishing a NI 43-101 compliant mineral resource estimate."

The drill program at Infanta is designed to test 1.5 kilometer strike length and test the depth extent to at least 300 meters down dip. Our ongoing geological mapping and geophysical surveys confirm there is solid evidence, including some historical excavations, that mineralization should persist over that strike length. In addition, the geophysical data suggests the conductors associated with the mineralization extend beyond 400 meters below surface.

TABLE 1: Drill hole assays, orientation, and coordinates

DDH	Easting	Northing	azimuth	dip	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t
IN014	654014.88	4171546.78	172	-52	84.7	90.4	5.7	2.4	7.3	13.4	0.6	225.0

IN015	654048.73	4171489.93	172	-52	26.1	30.1	4.0	0.5	2.2	4.3	0.3	50.5
incl.				27.1	29.1	2.0	0.9	4.3	8.1	0.4		87.0
IN016	654140.59	4171550.34	172	-50	65.8	70.3	4.5	1.3	3.5	6.7	0.4	172.3
IN018	653833.99	4171542.97	171	-50	59.4	67.6	8.2	2.5	8.7	17.3	0.5	223.5
incl.				62.7	67.6	4.9	3.6	12.7	25.9	0.7		331.9

FIGURE 1: Drill hole location map; holes in red - hole completed and assays received, holes in blue - hole completed and assays pending, holes in white - planned drill holes.

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 Iberia Belt West Project (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 current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9c190fe3-8bb3-43e0-b042-65121ee77681>

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