

# Battery Mineral Resources Continues to Deliver Encouraging Copper Results at Punitaqui Mine

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Vancouver, November 16, 2021 - [Battery Mineral Resources Corp.](#) (TSXV: BMR) (OTCQB: BTRMF) ("Battery" or "BMR" or the "Company") is pleased to announce encouraging drill core assay results from the 2021 exploration and in-fill drill program at the Punitaqui mine complex ("Punitaqui") in Chile. Punitaqui is slated for resumption of production mid to late-2022. The San Andres target is one of several historic zones within BMR's Punitaqui project with partially delineated resources and established underground access.

## Highlights

- Final assay results from San Andres drillholes SAS-21-14, 15, 17, 20, 23 and 24 (see Table 1) have been returned with encouraging results as follows:
  - Drillhole SAS-21-14: 28.1 meters ("m") at 0.98% Copper ("Cu") from 203m downhole including 10.1m at 1.44% Cu and a second intercept of 9.4m grading 1.24% Cu from 227m.
  - Drillhole SAS-21-15: 3.0m at 0.5% Cu from 116m, 3.0m grading 0.48% Cu from 133m and a third interval of 2.0m at 0.51% Cu from 139m.
  - Drillhole SAS-21-17: 3.6m at 1.04% Cu from 241m.
  - Drillhole SAS-21-20: 2.4m at 0.70% Cu from 266.9m.
  - Drillhole SAS-21-23: 2.8m at 1.00% Cu from 194m.
  - Drillhole SAS-21-24: 3.0m at 0.82% Cu from 231m.
- Final complete multi-element results were received for previously reported holes SAS-21-19, and 21 (see Table 1):
  - Drillhole SAS-21-19: 5.0m at 1.08% Cu from 74m including 4.0m at 1.24% Cu.
  - Drillhole SAS-21-21: 25.0m at 0.88% Cu from 106m including 13.0m at 0.96% Cu and 4.0m at 1.19% Cu from 115m and a second main intercept of 2.0m at 1.12% Cu from 136m.
- 29 of the San Andres drill holes reached target depth and 21 have intersected significant mineralization and results have been received for 24 drill holes.
- The San Andres drill program is designed to confirm resources identified by previous drilling programs and expand these resources north and south along strike and at depth.
- Earlier results from the current program (see Table 2) included:
  - SAS-21-01: 3.0m grading 1.52% Cu.
  - SAS-21-03: 11.0m at 1.39% Cu including 8.0m at 1.63% Cu.
  - SAS-21-04: 16.7m grading 1.37% Cu including 11.7m at 1.64% Cu and a second interval of 9.0m at 1.75% Cu.
  - SAS-21-05: 9.0m at 2.06% Cu.
  - SAS-21-07: 3.4m at 2.10% Cu and a second interval of 4.0m at 1.56% Cu.
  - SAS-21-08: 5.3m at 1.39% Cu and a second interval of 3.8m at 1.85% Cu.
  - SAS-21-11: 2.0m at 0.91% Cu.
  - SAS-21-12: 7.0m at 1.81% Cu and a second intercept of 2m grading 1.04% Cu.
  - SAS-21-13: 3.0m at 1.96% Cu from 217m downhole, 3.0m grading 0.87% Cu from 199m and a third interval of 1.8m at 0.83% Cu from 211m.
- San Andres is the "normal" fault displaced upper portion of the adjacent Cinabrio copper deposit that is part of Punitaqui which typically produced between 20 and 25 million pounds of copper annually for nine plus years by Glencore and Xiana Mining.

Battery CEO Martin Kostuik states; "There are very few companies around the world that have the opportunity to transition from development into potential resumption of copper production in the second half of 2022 and we are thrilled be one of them. Our recent acquisition of the former producing Punitaqui copper mine in Chile will give our investors an opportunity to participate in a potentially significant re-rating in BMR's valuation as we transition from development to operations and positive cash-flowing. The development of Punitaqui towards a restart is progressing well on all fronts such as drilling, engineering and permit modifications and we look forward to presenting the restart plan for the mine in Q1 2022. In addition, we believe these new drilling results demonstrate that this program has the potential to provide the Company with an additional source of copper ore along with existing ore at the adjacent Cinabrio mine. We look

forward to providing further exciting updates for the drill program as we progress towards a potential near term resumption of operations and cashflow at Punitaqui."

#### San Andres Drill Program

- Currently, four drills are operating at Punitaqui - two at San Andres and two at Dalmacia.
- 6,484 meters of diamond core drilling in 31 drill holes have been completed at San Andres (See Figure 1 and Figure 2).

Sample assay results, reported herein, are from five drill holes and are in addition to the results reported previously from the first eight drillholes completed at San Andres (see Table 1 and Table 2 below). These results are only partial and additional significant intervals may be reported from these same holes when complete results are received.

Drillhole SAS-21-14 was designed to test the San Andres targeted stratigraphic unit ("TSU") 120m up-dip from the SAS-21-07 intercept (3.4m at 2.10% Cu and a second interval of 4.0m at 1.56% Cu). This up-dip test resulted in two intercepts that were significantly wider than the deeper intercepts; 28.1m at 0.98% Cu & 3.3g/t Ag from 203m including 10.1m at 1.44% Cu & 1.4g/t Ag from 203m and a second intercept of 9.4m grading 1.24% Cu & 3.4g/t Ag from 227m (See Figure 3).

Drillhole SAS-21-15 targeted the TSU about 150m along strike to the south of historic intercept SAS-17-06 (8.0m at 2.30% Cu and 4.0m at 1.87% Cu). 25m of the TSU was drilled with chalcopryite mineralization throughout and produced assays of 3.0m at 0.5% Cu & 8.3g/t Ag from 116m, 3.0m grading 0.48% Cu & 6g/t Ag from 133m and a third interval of 2.0m at 0.51% Cu from 139m.

Drillhole SAS-21-17 was planned to test the targeted stratigraphic unit 50 meters down-dip of the high-grade intercept in SAS-21-05 (9.0m at 2.06% Cu). The hole produced an 8.0m interval of volcanoclastic sediments where disseminated chalcopryite and native copper in veinlets were noted within the intercept that produced assays of 3.6m at 1.04% Cu & 1.0g/t Ag from 241m.

Drillhole SAS-21-19 was designed as a step-out from SAS-21-11 to test the TSU 60m south along strike and down-dip. The drillhole intersected a 26m section of the TSU with disseminated chalcopryite mineralization throughout. Assays reported included 5.0m at 1.08% Cu & 2.0g/t Ag from 74m including 4.0m at 1.24% Cu & 2.2g/t Ag.

Drillhole SAS-21-20 was designed to test the TSU down-dip of historic hole SAS-21-07 (3.4m at 2.10% Cu). The new hole intercepted 2.5m of shaley sediments with copper oxides noted that resulted in an assay of 2.4m at 0.70% Cu from 266.9m.

Drillhole SAS-21-21 tested the targeted stratigraphic unit up-dip of historic drillholes SAS-19-09 and SAS-20-01. The TSU was intercepted from 222m and extended 15m to 237m. It intercepted shale-sandstone with variable chalcopryite and bornite as disseminated sulphides and copper bearing veinlets. The mineralized horizon produced significant results from two main intervals. They are 25.0m at 0.88% Cu & 14.9g/t Ag from 106.0m including 13.0m at 0.96% Cu & 21.8g/t Ag from 106.0m and including 4.0m at 1.19% Cu & 20.1g/t Ag and a second main intercept of 2.0m at 1.12% Cu & 18.2g/t Ag from 136m.

Drillhole SAS-21-23 was designed to test the TSU 60m up-dip of mineralization intercepted in SAS-21-14 (28.1m at 0.98% Cu & 3.3g/t Ag including 10.1m at 1.44% Cu & 1.4g/t Ag and a second intercept of 9.4m grading 1.24% Cu & 3.4g/t Ag). The hole intercepted a 7m interval of the TSU which yielded an assay of 2.8m at 1.00% Cu & 8.7g/t Ag from 194m.

Drillhole SAS-21-24 tested the targeted stratigraphic unit 60m down-dip of SAS-21-09 (19m at 1.60% Cu & 13.1 g/t Ag) in the southern part of the San Andres zone. The hole returned 14.4m of the TSU that produced 3.0m at 0.82% Cu & 1.7g/t Ag from 231m.

Table 1: San Andres Drilling Latest Significant Assays Results - November 2021

Drillhole Number	From (m)	To (m)	Sample Interval (m)	Copper Cu (%)	Silver Ag (g/t)
SAS-21-14	203.2	239.0	35.8	0.98	3.3
including	203.2	216.0	12.8	1.44	1.4
including	207.0	216.0	9.0	1.83	5.9
and	227.0	239.0	12.0	1.24	3.4
SAS-21-15	116.0	119.0	3.0	0.50	8.3
and	133.0	136.0	3.0	0.48	6.0
and	139.0	141.0	3.0	0.51	0.4
SAS-21-17	241.4	245.0	3.6	1.04	1.0
SAS-21-19	74.0	79.0	5.0	1.08	2.0
including	74.0	78.0	4.0	1.24	2.2
SAS-21-20	266.9	269.3	2.4	0.70	0.1
SAS-21-21	106.0	131.0	25.0	0.88	14.9
including	106.0	119.0	13.0	0.96	21.8
including	115.0	119.0	4.0	1.19	20.1
and	136.0	138.0	2.0	1.12	18.2
SAS-21-23	194.0	196.75	2.8	1.00	8.7
SAS-21-24	231.0	234.0	3.0	0.82	1.7

Note: All Intercepts reported as downhole core intervals.

Table 2: San Andres 2021 Drill Program Significant Drillhole Intercepts

Drillhole Number	From (m)	To (m)	Sample Interval (m)	Copper Cu (%)
SAS-21-01	180.2	183.2	3.0	1.52
SAS-21-02	185.0	188.0	3.0	0.04
SAS-21-03	198.0	209.0	11.0	1.39
Including	201.0	209.0	8.0	1.63
SAS-21-04	185.00	201.7	16.7	1.37
Including	190.00	201.7	11.7	1.64
and	223.00	232.0	9.0	1.75
SAS-21-05	200.0	210.0	10.0	0.52
Including	203.0	207.0	4.0	0.87
and	220.0	229.0	9.0	2.06
SAS-21-07	244.65	248.05	3.4	2.10
and	257.0	261.0	4.0	1.56
SAS-21-08	221.75	227.0	5.25	1.39
and	232.9	236.65	3.75	1.85
SAS -21-11	53.0	55.0	2.0	0.91
SAS-21-12	162.0	164.0	2.0	1.04
and	176.0	183.0	7.0	1.81
SAS-21-13	199.0	202.0	3.0	0.87
and	211.0	212.8	1.8	0.83
and	217.0	220.0	3.0	1.96

Note: All Intercepts reported as downhole core intervals

Figure 1: Cinabrio - San Andres Area Geology and Targets Map

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Figure 2: San Andres Drillhole Location Map

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Figure 3: San Andres Drillhole SAS-21-14 Cross-Section

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### Background - San Andres Target

The San Andres target is part of the Punitaqui project which is situated within a 25-kilometer-long mineralized district that is a classic IOCG and mantos style copper belt that is comprised of mantos and structural controlled copper-gold-silver veins. San Andres is a zone of copper mineralization located 500m southwest of the high-grade Cinabrio deposit mined by Glencore and Xiana Mining.

Prior to 1998, only limited extraction of high-grade copper oxides was undertaken at San Andres by small groups of local miners. In 2000 a Chilean national company La Empresa Nacional de Minería ("ENAMI") developed two underground exploration drives targeting copper sulphides. In 2005, via an option process, San Andres became part of the Punitaqui mine complex.

In 2007, a ground geophysical induced polarization ("IP") survey was completed on 250m - 500m spaced lines across the San Andres-Cinabrio area. The results of the IP survey line across the southern end of the San Andres zone identified a strong chargeability anomaly interpreted to represent potential extensions of the copper sulphide mineralization at depth and along strike. Historic wide-spaced drilling completed by the previous operators between 2011- 2017 totaled 58 holes for 5,927m.

San Andres is a tabular sedimentary horizon within a volcanic sequence. This sedimentary horizon is variably mineralized and has a variable width ranging from 5m - 30m. It consists of an interlayered volcano-sedimentary sequence composed of dark colored laminated and unlaminated shales, volcanoclastic sandstone, conglomerates and breccias and tuff breccias. There is a variable component of syngenetic pyrite. The horizon dips 40 to 50 degrees to the east and is cut-off at depth by the moderately west dipping San Andres fault.

Mineralization consists of veinlets and irregular disseminations in both the fine and coarse-grained clastic rocks and locally within the volcanic rocks above and below the host unit. The host horizon is also cut and offset by other faults with a wide range of orientations. The fundamental orientations identified to date include:

- Moderately west dipping splays of the San Andres fault, generally with downward and westward movement.
- Steep dipping northeast to northwest trending faults with both sinistral and dextral offsets.
- Faults parallel and sub-parallel to stratigraphy.

### Quality Control

Sample preparation, analysis and security procedures applied on the BMR exploration projects is aligned with industry best practice. BMR has implemented protocols and procedures to ensure high quality collection and management of samples resulting in reliable exploration assay data. BMR has implemented formal analytical quality control monitoring for all field sampling and drilling programs by inserting blanks and certified reference materials into every sample sequence dispatched.

Sample preparation is performed ALS Global - Geochemistry Analytical Lab in La Serena, Chile and sample analyses by ALS in Lima, Peru. ALS analytical facilities are commercial laboratories and are independent from BMR. All BMR samples are collected and packaged by BMR staff and delivered upon receipt at the ALS Laboratory. Samples are logged in a sophisticated laboratory information management system for sample tracking, scheduling, quality control, and electronic reporting. Samples are dried then crushed to 70% < -2 millimeters and a riffle split of 250 grams is then pulverized to 85% of the material achieving a size of <75 microns. These prepared samples are then shipped to the ALS Laboratory in Lima Peru for analyses by the following methods:

- ME-MS61: A high precision, multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by inductively coupled plasma ("ICP") mass spectrometry that produces results for 48 elements.
- ME-OG62: Aqua-Regia digest: Analysed by ICP-AES (Atomic Emission Spectrometry) or sometimes called optical emission spectrometry (ICP-OES) for high levels of Co, Cu, Ni and Ag.

Certified standards are inserted into sample batches by ALS. Blanks and duplicates are inserted within each analytical run. The blank is inserted at the beginning, certified standards are inserted at random intervals, and duplicates are analysed at the end of the batch.

#### Additional Information

Michael Schuler, [Battery Mineral Resources Corp.](#) Chile Exploration Manager, supervised the preparation of and approved the scientific and technical information in this press release pertaining to the Punitaqui Exploration Drill Program. Mr. Schuler is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### About Battery Mineral Resources Corp.

A battery mineral company with high-quality assets providing shareholders exposure to the global mega-trend of electrification and focused on growth through cash-flow, exploration and acquisitions in the world's top mining jurisdictions. Battery is currently developing the Punitaqui Mining Complex and pursuing the potential near term resumption of operations for second half of 2022 at the prior producing Punitaqui copper-gold mine. The Punitaqui copper-gold mine most recently produced approximately 21,000 tonnes of copper concentrate in 2019 and is located in the Coquimbo region of Chile.

Battery is engaged in the discovery, acquisition, and development of battery metals (cobalt, lithium, graphite, nickel and copper), in North and South America and South Korea with the intention of becoming a premier and sustainable supplier of battery minerals to the electrification marketplace. Battery is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp, Canada and continues to pursue a focused program to build on the recently announced, +1-million-pound high grade cobalt resource at McAra by testing over 50 high-grade primary cobalt silver-nickel-copper targets. In addition, Battery owns 100% of ESI Energy Services, Inc., also known as Ozzie's, a pipeline equipment rental and sales company with operations in Leduc, Alberta and Phoenix, Arizona.

For further information, please contact:

[Battery Mineral Resources Corp.](#)

Martin Kostuik

Phone: +1 (604) 229 3830

Email: [info@bmrcorp.com](mailto:info@bmrcorp.com)

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