

Libero Copper Drilling On Big Red Expands Mineralizing Footprint At Terry Target And Intersects 119 M Of 0.29% Cueq Within 399 Metres Of Mineralization

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VANCOUVER, Jan. 27, 2022 - [Libero Copper & Gold Corp.](#) (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) is pleased to announce outstanding assay results for the first diamond drill program into the Terry porphyry copper discovery at the Big Red project, Golden Triangle. Drilling has confirmed the presence of a large mineralizing system - with nine of the ten holes drilled revealing anomalous copper mineralization, over an area exceeding 2.1 kilometres of strike and >500 metres of depth.

2021 Big Red Exploration Highlights

- First diamond drill program on the Terry Target, 4,571 metres drilled in 10 holes.
- Nine of the ten drill holes contains anomalous copper mineralization, including multiple intervals of elevated copper and gold.
- New drill highlights
 - 119.5 metres of 0.29% CuEq** (0.25% Cu, 2.26 g/t Ag, 0.02 g/t Au)
 - 8.5 metres of 0.95% CuEq** (0.84% Cu, 5.69 g/t Ag, 0.07 g/t Au)
 - 486.4 metres of 0.17% CuEq** (0.14% Cu, 0.96 g/t Ag, 0.03 g/t Au) from surface, including 112 metres of 0.19% Cu, 1.25 g/t Ag, 0.04 g/t Au)
- Completed 46 km² airborne magnetic survey and a 1.2 km² 3D IP grid over the Terry Target

"Following on the discovery of copper porphyry mineralization at Terry in 2020, our 2021 exploration program was designed to determine the extent of the mineralizing system and develop vectors that we could use to target high-grade portions of the system. The combination of soil sampling, IP and magnetic geophysical surveys, geological mapping, and 4,500 metres of drilling has created a comprehensive data set that we will continue to advance the project with," comments Ian Harris, President & CEO. "The new copper porphyry discoveries in British Columbia underscores the importance of advancing of this target. We are encouraged by both the size of the system and the presence of higher-grade zones within wide intervals of mineralization. So far the mineralization we've intercepted has occurred in dyke swarms, but with the new robust data sets we've amassed this summer we intend to vector towards the porphyry centre and higher grade mineralization."

The utilization of diamond drilling in 2021 on the Terry Target allowed for more detailed investigation into the relationship between lithology, mineralization and alteration compared to the RC drilling in 2020. Work has begun to compile and analyze the data to develop geochemical and alteration vectors that can be used to target the source of the dyke swarms (potential porphyry areas of higher-grade mineralization). The existence of distinct chalcopyrite-rich intrusive phases (2 metres of >1.3% Cu) within the dyke swarms indicates the potential of a high-grade zone of mineralization.

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Au (g/t)	CuEq**(%)
BR-21-028*	8.30	510.00 (EOH)	501.70	0.18	1.23	0.04	0.22
including	8.30	127.00	118.70	0.26	1.83	0.06	0.33
and including	78.20	96.81	18.61	0.42	3.03	0.14	0.56
including	278.50	306.50	28.00	0.33	1.47	0.04	0.38
including	478.00	510.00 (EOH)	32.00	0.30	1.76	0.06	0.36
BR-21-029	7.34	480.60 (EOH)	473.26	0.10	0.68	0.02	0.12
including	7.34	76.00	68.66	0.24	1.72	0.03	0.28
BR-21-030	6.18	378.60 (EOH)	372.42	0.07	0.76	0.01	0.09
including	6.18	53.50	47.32	0.15	1.65	0.01	0.17
BR-21-031	abandoned hole						
BR-21-032	41.70	438.00 (EOH)	396.30	0.04	0.40	0.04	0.07
including	41.70	85.33	43.63	0.15	0.98	0.02	0.18
BR-21-033	9.00	495.40 (EOH)	486.40	0.14	0.96	0.03	0.17
including	9.00	79.15	70.15	0.15	1.35	0.05	0.20
and	230.10	342.15	112.05	0.19	1.25	0.04	0.23
and	401.40	495.40 (EOH)	94.00	0.16	1.02	0.03	0.19
and including	440.00	495.40 (EOH)	55.40	0.17	1.45	0.04	0.22
BR-21-034	6.00	571.60 (EOH)	565.60	0.10	0.73	0.02	0.12
including	6.00	41.00	35.00	0.17	1.71	0.03	0.21
	177.00	181.50	4.50	0.64	4.40	0.05	0.72
BR-21-035	10.50	399.30 (EOH)	388.80	0.15	0.58	0.01	0.16
including	49.00	83.50	34.50	0.19	1.39	0.02	0.22
and	152.50	399.30 (EOH)	147.00	0.23	0.74	0.02	0.25
and including	180.00	299.50	119.50	0.25	2.26	0.02	0.29
and including	201.00	216.00	15.00	0.43	1.90	0.04	0.48
and including	279.00	287.50	8.50	0.84	5.69	0.07	0.95
BR-21-036	no significant results						
BR-21-037	83.60	509.60 (EOH)	426.00	0.09	0.16	0.04	0.12
including	236.00	273.50	37.50	0.17	0.54	0.08	0.24
BR-21-038	16.08	391.80 (EOH)	375.72	0.06	0.11	0.02	0.08

Table 1: Select intervals from drill holes BR-021-028 to -038 located at the Terry and adjacent Scorchers

target.

*Previously released results (October 26, 2021). **The prices used to calculate CuEq are: Cu: \$3.50/lb, Au: \$1,850/oz, Ag: \$25/oz. All values are reported in USD and do not consider metal recoveries due to insufficient metallurgical data.

The Terry porphyry copper-gold target was discovered in 2020 after reconnaissance scale sampling revealed high-grade copper and anomalous gold values extending over a kilometre wide area. This outcropping target consists of a megacrystic porphyritic feldspar dyke swarm intruding plagioclase-phyric intermediate composition volcanic rocks.

Drilling the Terry discovery has revealed large multi-phase K-feldspar rich intrusions with intense potassic alteration (flooding), Fe-oxide staining (hematite reddening), abundant chlorite after biotite alteration, and garnet replacement zones and veins. Silicification is rare, and the sulfide and hypogene Fe-oxide assemblages indicate high-oxidation state magmatic-hydrothermal conditions. Chalcopyrite and pyrite mineralization occurs as fine disseminations within porphyritic dykes and host volcanic rocks, with higher concentrations along the margins of dykes. Malachite mineralization occurs near-surface locally along fracture surfaces.

The rock textures, alteration styles and geological setting at Terry share similarities with British Columbia alkalic porphyry deposits, including Galore Creek located 70 km to the south. Geologic modelling in 3D will support target recognition in this context and the delineation of new drill targets. Future drill campaigns will target high-grade zones in order to better understand their controls and develop vectors to additional high-tenor copper domains.

Soil sampling at the Terry discovery outlines an extensive zone of copper enrichment, with numerous multi-sample anomalies in excess of 0.1% Cu (Figure 1). The final drill hole of the season was oriented to test newly identified copper mineralization at the Scorcher discovery and the associated overlying soil anomaly. This potential second porphyry centre is located 2 km southeast of the Terry target.

Hole ID	Target	Status	Dip Azimuth	Final Depth (m)
BR-21-028	Terry	Completed	-50 180	510
BR-21-029	Terry	Completed	-60 235	481
BR-21-030	Terry	Completed	-50 045	379
BR-21-031	Terry	Abandoned	-50 120	22
BR-21-032	Terry	Completed	-60 120	438
BR-21-033	Terry	Completed	-50 200	495
BR-21-034	Terry	Completed	-60 165	572
BR-21-035	Terry	Completed	-50 107	399
BR-21-036	Limpoke Pluton	Completed	-45 200	567
BR-21-037	Terry	Completed	-55 014	509
BR-21-038	Scorcher	Completed	-55 250	392

Table 2: Summary of 2021 drill holes on the Big Red property.

Quality Assurance

The sampling program was undertaken under the direction of Dr. Thomas Mumford, P.Geo. All sample assay results have been monitored through a quality control / quality assurance (QA/QC) program including the

insertion of blind standards, coarse blanks, and duplicate samples. Monitoring of the QA/QC program has determined that the analytical results are of acceptable quality. Assay samples are securely transported to ALS Global's sample preparation facilities in Terrace, BC and Langley, BC. Sample pulps are analyzed in North Vancouver, British Columbia for gold by fire assay using a 30-gram charge with atomic absorption spectroscopy (AAS) finish. Samples which exceed 9 g/t gold trigger a 30-gram fire assay with a gravimetric finish. Copper and silver contents are determined by four-acid digestion with ICP-AES finish. ALS Global is an independent laboratory. Libero Copper is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data.

About Big Red

Big Red is a 26,000-hectare district scale land package with both copper and gold targets, road access, and an airstrip. Big Red is located 45 kilometres southwest of Telegraph Creek along the Barrington Road, 70 kilometres north of Galore Creek, and 70 kilometres northwest of Schaft Creek in the Golden Triangle of northwestern British Columbia, Canada. The Golden Triangle is a mining district of prodigious gold and copper mineralization and host to some of Canada's most famous mines (Premier, Red Chris, Snip, Brucejack, Eskay Creek) and porphyry copper deposits (Galore Creek, Schaft Creek, KSM, Saddle).

At Big Red, the Terry porphyry copper target is peripheral to a distinct large magnetic-high feature over the Limpoke Pluton that coincides with a radiometric potassium anomaly, magnetic low, conductivity high, copper, gold, silver and molybdenum anomalies and a mapped Jurassic aged porphyry intrusion. The discovery hole drilled in Terry in October 2020 returned 120 metres of 0.41% copper equivalent* from surface to end of hole including 73 metres of 0.49% copper equivalent* from surface. Mineralization is associated with a porphyritic dyke swarm hosted in intermediate volcanic rocks. Chalcopyrite mineralization occurs as fine disseminations within the porphyritic dykes and volcanic host rocks, with higher concentrations along the margins. The rock textures, alteration styles and geological setting at Terry share similarities with British Columbia alkalic porphyry deposits, including Galore Creek located 70 kilometres to the south. The discovery is located just 8 km from road access at an elevation of 700 metres with relatively low snowfall. The Big Red camp has both road access and an airstrip.

About Libero Copper & Gold

Libero Copper is unlocking the value of a collection of porphyry copper deposits throughout the Americas in prolific and stable jurisdictions. The portfolio includes Big Red (a new grassroots discovery) and Big Bulk in the Golden Triangle, Canada; Esperanza in San Juan, Argentina; and Mocoa in Putumayo, Colombia. These assets are advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in the Americas.

Thomas Mumford, Ph.D., P.Geo, a qualified person under National Instrument 43-101, has reviewed the technical information contained in this news release on behalf of Libero Copper.

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