

AbraSilver Discovers Significant New Copper-Gold-Molybdenum Porphyry System at the La Coipita Project in San Juan, Argentina

28.06.2022 | [The Newswire](#)

Initial Drill Hole Returned Broad Zones of Porphyry Mineralisation Including 226 Metres of 0.43% CuEq and 146 Metres of 0.30% CuEq

Toronto, June 28, 2022 - [AbraSilver Resource Corp.](#) (TSXV:ABRA); (OTC:ABBRF) ("AbraSilver" or the "Company") is pleased to announce the discovery of a significant new copper-gold-molybdenum porphyry system at its La Coipita project (the "Project") located in the San Juan province of Argentina.

The Company has an option agreement to acquire a 100% interest in the Project which encompasses a large area, totaling approximately 70,000 hectares, within the Miocene porphyry-epithermal belt of Argentina and Chile (see Aug. 17, 2021, news release). The Company's maiden drill campaign at La Coipita consisted of two initial deep holes to test a potential large copper-gold-molybdenum porphyry target. Based on the successful results, additional drilling is now being planned for the upcoming field season, which is expected to start in late-September 2022.

Highlights include:

- Hole DDHC 22-002: intersected a continuous copper-gold porphyry zone of 226m grading 0.43% CuEq marking a significant new discovery on the project.
- Mineralisation remains open at depth, as the hole ended within a separate interval of 146m of 0.30% CuEq down to a depth of approximately 1,200m.
- Porphyry style mineralisation was encountered within the host rocks believed to be adjacent to the central porphyry intrusive progenitor, which has not yet been intersected.
- Hole DDCH 22-001 intersected high sulphidation mineralisation with multiple high-grade narrow zones of copper and gold veining.
- Drill results were targeted at a surface geochemistry pattern interpreted as being a reflection of an underlying porphyry system, with estimated approximate dimensions of 2.0km by 1.5km
- Additional drilling in this new major porphyry system is being planned for the upcoming field season, with the objective of intersecting the central porphyry intrusive progenitor.

John Miniatis, President and CEO, commented, "We are delighted to have intersected a long interval of consistent, copper-gold porphyry mineralization at La Coipita, as part of the first-ever deep exploration drill campaign conducted on the Project. Our results demonstrate the presence of a large copper-gold system and we have now successfully identified a large target area of interest for future drilling programs on this new, exciting project."

Dave O'Connor, Chief Geologist, commented, "Our La Coipita discovery is located in one of the world's most promising geological belts, featuring numerous large-scale copper-gold porphyry projects running alongside the border of Argentina and Chile. The discovery hole, DDHC 22-002, intersected pyrite and associated chalcopyrite mineralisation in fine disseminations and stockwork veining in a major porphyry system. Future drilling will now focus on identifying the progenitor porphyry intrusion, which will help us evaluate La Coipita's size and grade potential."

Table 1 - Summary of La Coipita Initial Drill Results

Drill Hole	To		Cu	Au	Mo	Ag	CuEq1 %	Hole Length (m)	
	From (m)	Interval (m)	%	g/t	ppm	g/t			
DDHC-22-001	25.0	32.0	7.0	0.68	0.48	-	13.3	1.25	865.0
	35.0	36.0	1.0	0.53	0.25	-	8.8	0.85	
	94.0	96.0	2.0	0.27	0.16	-	-	0.41	
	100.0	101.0	1.0	1.06	0.42	-	-	1.42	
	145.5	146.5	1.0	5.84	0.76	-	102.3	7.73	
	194.0	195.0	1.0	2.62	2.85	-	51.7	5.67	
	202.5	203.5	1.0	0.73	0.23	-	11.0	0.93	
DDHC-22-002	816.0	850.0	34.0	0.16	-	-	-	0.16	
	505.0	587.0	82.0	0.02	0.03	105	-	0.09	1,202.5
	735.5	746.0	10.5	0.23	0.05	45	-	0.29	
	771.5	997.0	225.5	0.34	0.07	66	-	0.43	
including	794.0	878.0	84.0	0.41	0.07	83	-	0.51	
including	818.0	852.5	34.5	0.48	0.09	96	-	0.60	
including	1056.0	1202.5	146.5	0.27	-	75	-	0.30	
including	1074.0	1110.0	36.0	0.34	-	141	-	0.40	
including	1074.0	1088.0	8	0.47	-	208	-	0.56	

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths cannot be determined based due to the uncertain geometry of mineralization.

1 Copper Equivalent ("CuEq") grades were calculated using the following formula: CuEq % = Copper (%) + (Gold (g/t) x 0.85) + (Molybdenum (%) x 4.33) + (Silver (g/t) x 0.012), based on USD \$3.00/lb Cu, \$1,750/oz Au, \$13.00/lb Mo and \$25.00/oz Ag. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

Discussion of Drill Hole Results

Diamond drill hole DDHC 22-002 returned broad intervals of copper-gold-molybdenum porphyry mineralization including 226 metres grading 0.43% CuEq, followed by a separate interval of 146 metres grading 0.30% CuEq. The hole successfully intersected a broad zone of consistent porphyry style mineralisation featuring abundant pyrite and chalcopyrite in disseminations and stockwork veinlets, with an overprint of later quartz veining hosting molybdenite. The mineralisation is hosted mainly in granitoid, with upper quartz-sericite alteration transitioning into underlying potassie alteration which includes more concentrated copper sulphide mineralisation.

Beneath the potassie alteration zone the hole intersected predominantly pyrite mineralisation, having deviated eastwards and exited the main copper zone. Importantly, the hole remained in mineralisation through to its final depth of 1,202.5 metres.

Diamond drill hole DDHC 22-001 was oxidized to a downhole depth of approximately 865 metres, having encountered a major fault, and penetrated through silicified ignimbrite, where there is remnant high sulphidation epithermal mineralisation, and into underlying granite and dacitic rocks. The hole encountered numerous narrow zones of tennantite and enargite dominant mineralisation with copper, gold and occasional silver values. It is believed the epithermal part of the system has largely been eroded away in this area. Evidencing porphyditic style hydrothermal alterations with molybdenum anomalies on surface.

Upcoming Milestones and Catalysts

The Company anticipates announcing several upcoming milestones over the next few months, including:

- Announcing the assay results from the remaining 16 holes drilled as part of the recently completed Phase II drill program at Diablillos project
- Updated Mineral Resource Estimate for the Diablillos project (September 2022)
- Results from the ongoing Phase III 15,000-metre drill campaign at Diablillos project testing multiple high-priority targets (ongoing)
- Commencement of the follow-up drill program at La Coipita project, with the size of the campaign currently being determined (September 2022)
- Pre-Feasibility Study completed for Diablillos project (Q1/2023)

About La Coipita

The La Coipita project consists of over 70,000 hectares in the western portion of Calingasta Department, located in the mining-friendly San Juan Province of Argentina adjacent to the Chilean border. Access to the area is via Calingasta, the nearest town, along 125 km of unpaved road to the Los Azules Cu-Mo porphyry project (Indicated Resource of 962 Mt @ 0.48% Cu and 0.06 g/t Au) (2) and then north along a dirt road to the La Coipita Cu-Au project. Elevation across the property ranges between 3,500 and 4,500 MASL with moderate to high relief.

The project lies within the Miocene porphyry-epithermal belt of Argentina and Chile. During the mid-Miocene, the area developed an active magmatic arc, on its western side, and a back-arc extensional environment, to the east. Contemporaneous with the deposition of volcanic/volcaniclastic rocks was the emplacement of porphyry Cu-Mo-Au and/or epithermal Au-Ag (Cu) systems (e.g. Filo del Sol HS with Cu-Au porphyry, Los Pelambres/El Pachón Cu-Mo porphyry, Los Azules Cu-Au-Mo porphyry, El Indio/Veladero/Pascua Lama HS Au cluster).

The Company has an option to earn a 100% interest in the La Coipita project by making remaining staged-payments totaling US\$6.875 million by August 2026.

(2) Mineralization contained on nearby properties is not indicative of similar mineralization being found on the La Coipita Project.

Figure 1 - La Coipita Location Map

Figure 2 - Plan View of Drill Holes

Click Image To View Full Size

Figure 3 - Drill Assay Section (Looking West)

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La Coipita Collar Data

Hole Number	UTM Coordinates		Elevation Depth		Azimuth Dip
	East North	(m)	(m)	0	
DDHC 22-001	383191.47	6614476.23	4298.13	869.4	-70
DDHC 22-002	383087.61	6615262.48	4235.27	1202.5	350

QA/QC and Core Sampling Protocols

AbraSilver applies industry standard exploration methodologies and techniques, and all drill core samples are collected under the supervision of the Company's geologists in accordance with industry practices. Drill core is transported from the drill platform to the logging facility where drill data is compared and verified with the core in the trays. Thereafter, it is logged, photographed, and split by diamond saw prior to being sampled. Samples are then bagged, and quality control materials are inserted at regular intervals; these include blanks and certified reference materials as well as duplicate core samples which are collected in order to measure sample representivity. Groups of samples are then placed in large bags which are sealed with numbered tags in order to maintain a chain-of-custody during the transport of the samples from the project site to the laboratory.

All samples are trucked to the SGS preparation facility in San Juan city. From there, the samples are received by the SGS offices in Salta who then dispatch them to the SGS preparation facility in San Juan. From there, the prepared samples are sent to the SGS laboratory in Lima, Peru where they are analyzed. All samples are analyzed using a multi-element technique consisting of a four acid digestion followed by ICP/AES detection, and gold is analyzed by 50g Fire Assay with an AAS finish. Silver results greater than 100g/t are reanalyzed using four acid digestion with an ore grade AAS finish.

Qualified Persons

David O'Connor P.Geo., Chief Geologist for AbraSilver, is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

About AbraSilver

AbraSilver is a well-funded silver-gold focused advanced-stage exploration company. The Company is rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina, which has a current Measured and Indicated Mineral Resource of over 90 million ounces of silver and 1.0 million ounces of gold. The updated PEA study completed in November 2021 demonstrates that Diablillos has the potential to be a highly-economic project. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott. In addition, AbraSilver owns a portfolio of earlier-stage projects including the La Coipita copper-gold project in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. under the symbol "ABBRF".

For further information please visit the AbraSilver Resource website at www.abrasilver.com, our LinkedIn page at [AbraSilver Resource Corp.](https://www.linkedin.com/company/abrasilver-resource-corp/), and follow us on Twitter at www.twitter.com/abrasilver

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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. There can be no assurance that such statements 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 statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The Diablillos Mineral Resource Estimate is effective as of September 8, 2021. The Mineral Resource estimate and supporting Technical Report are N.I. 43-101 compliant. Full details of the Mineral Resources are available in a Company news release dated September 15, 2021. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated October 28, 2021, completed by Mining Plus, and available on www.SEDAR.com.

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