

Element 29 Completes Validation of Flor de Cobre Historical Drilling and Will Proceed with Mineral Resource Estimation

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Vancouver, July 6, 2022 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) ("Element 29" or the "Company") announces results of the final four twinned holes from the recently completed 4,500 metre ("m"), twelve-hole drill program at the Flor de Cobre Copper Project ("Flor de Cobre" or "the Project") located in southern Peru (Figure 1). The Company is awaiting results from the last three angled drill holes of the program that tested the primary copper sulphide mineralization potential below the supergene enrichment blanket to depths of more than 500 m.

Flor de Cobre Drilling Highlights

- The twin drill hole program recently completed by Element 29 has demonstrated the reliability of the historical drill hole results such that this historical information can be considered sufficiently accurate to be reliable.
- Mineralization intersected in the Element 29 core holes verifies the mineralization that was intersected in the historical Rio Amarillo and Phelps Dodge drill holes.
- Historical information can be incorporated into a drill hole database used for a mineral resource estimate that meets the current CIM best practice guidelines.

Steve Stakiw, Element 29's President and CEO comments, "These latest Flor de Cobre drill results, combined with the previously released results, demonstrate the reliability of historical drilling data and confirm it can form part of the database that will be used for our planned mineral resource estimate allowing us to meet CIM best practice guidelines. We look forward to our next step of undertaking this mineral resource estimate incorporating all available data from the Candelaria portion of the Flor de Cobre project."

The objectives of this latest drill program were to confirm the reliability of the historical drill holes completed by Rio Amarillo Mining and Phelps Dodge in 1994 and 1995 and to explore for primary copper ("Cu") sulphide mineralization underneath the enrichment blanket to depths of over 500 m on the Candelaria portion of the Flor de Cobre property. Nine historical drill holes were selected for twinning based on cumulative grade times thickness and representing approximately 70% of the total cumulative grade thickness intersected on the property. This would allow Element 29 to use the historical information as part of a drill hole dataset for the estimation of mineral resources that meets the CIM best practice guidelines.

Table 1. Results of drill holes FDC006, FDC007, FDC008, and FDC009. Grades are length-weighted averages of samples within the intervals shown.

Hole	From (m)	To (m)	Length ² (m)	Cu (%)	Mo (%)	Ag (ppm)	As (ppm)	CuEq ¹ (%)
FDC006	92.45	160.00	67.55	0.27	0.003	0.7	45	0.29
enriched	92.45	110.00	17.55	0.47	0.001	0.8	36	0.48
primary	110.00	160.00	50.00	0.20	0.004	1.0	48	0.22
FDC007	114.50	183.00	68.50	0.45	0.008	0.7	16	0.48
enriched	114.50	134.00	19.50	0.92	0.019	0.7	13	0.99
primary	134.00	183.00	49.00	0.26	0.004	1.0	17	0.28
FDC008	30.50	160.00	129.5	0.29	0.008	0.9	32	0.33
oxide	30.50	112.00	81.50	0.26	0.009	0.7	7	0.30
enriched	112.00	123.70	11.70	0.73	0.007	0.8	15	0.77
primary	123.70	160.00	36.30	0.21	0.006	1.6	93	0.25
FDC009	62.25	108.00	45.75	0.29	0.003	0.6	19	0.31
enriched	62.25	74.00	11.75	0.54	0.002	0.9	11	0.55

primary 74.00 108.00 34.00 0.21 0.004 0.4 32 0.44

¹ Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as metallurgical data is insufficient to allow for estimation of metal recoveries. Copper equivalence (CuEq %) is calculated as: $CuEq (\%) = Cu (\%) + [3.55 \times Mo (\%)] + [0.0095 \times Ag (g/t)]$, utilizing metal prices of Cu - US\$3.34/lb, Mo - US\$11.86/lb and Ag - US\$21.87/oz. Metal prices are based on a 2-year average of monthly LME metal prices.

² Intervals are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization. Assay values are uncut.

The Company's drill program consists of approximately 4,500 m of diamond drilling centred on the Candelaria porphyry complex (Figure 2). A total of 2,180 m was allocated to twin nine historical drill holes to verify the accuracy of existing historical geochemical assays and drill logs (Table 2). The first five drill holes of the 2022 Flor de Cobre drill program included 349 m of 0.77% Cu, including 123 m of 1.42% Cu (refer to April 19, 2022 and June 1, 2022 press releases). The remaining 2,320 m in three drill holes was allocated to test the primary copper sulphide mineralization potential below the supergene enrichment blanket to depths of more than 500 m. Results for these three holes are pending.

Table 2: List of twelve drill holes forming the 2022 Flor de Cobre drilling program. Nine of the twelve drill holes are designed to twin historical drill holes. The coordinates, depth, orientation, and hole type of the historical holes are shown. Drill holes FDC001 through FDC012 are complete, with results pending for FDC010 through FDC012.

Hole ID	Hole ID (historical)	East	North	Elev (m)	Length (m)	Azimuth (degrees)	Dip (degrees)	Historical Hole Type
FDC001	K-008	245889	8148407	2769	700.2	0	-90	DDH
FDC002	CAR-188	245812	8148416	2790	527.5	0	-90	RC
FDC003	CAR-190	246002	8148314	2781	394.0	0	-90	RC
FDC004	CAR-189	245912	8148319	2782	272.8	0	-90	RC
FDC005	M-008	245893	8148215	2777	225.3	0	-90	DDH
FDC006	K-006	245719	814358	2821	250.0	0	-90	DDH
FDC007	K-010	246091	8148396	2800	260.0	0	-90	DDH
FDC008	I-008	245934	8148572	2735	176.0	0	-90	DDH
FDC009	CAR-186	246212	8148417	2756	249.0	0	-90	RC
FDC010	NA	246121	8148485	2774	400.9	210	-55	NA
FDC011	NA	245717	8148360	2821	601.3	44	-55	NA
FDC012	NA	246000	8148313	2781	475.0	300	-55	NA

Coordinates are in WGS84 zone 18S UTM

All drill holes intersected a sub-horizontal, secondary copper sulphide enrichment zone dominated by chalcocite located at the base of strongly leached porphyry and siliciclastic host rocks. Enriched copper oxides represent a minor component of the enrichment zone and where present, are situated above the secondary copper sulphide enrichment zone. The best mineralization is centred on the Candelaria porphyry complex, which is characterized by strong potassic alteration overprinted by quartz-sericite-pyrite (phyllic) alteration. Sections containing the drill holes are shown in Figures 3 - 6.

Comparison with Historical Data

The primary objective of the drilling program was to verify results from historical drilling, which was a combination of core and reverse circulation drilling completed in the mid-1990's by Rio Amarillo and Phelps Dodge. Materials from these drilling programs are unavailable and prevented a Qualified Person from verifying copper geochemical results. Therefore, twinning selected holes is required to verify results from historical drilling such that it can be used in future resource estimation. Furthermore, analysis of other elements of interest such as molybdenum and silver were incomplete in the historical database. Multi-element analysis from twinned holes provides an opportunity to investigate a possible economic contribution of these constituents.

Results from this last batch of holes were very similar to their historical twins both in Cu grades and the position and thickness of the enrichment zone (Table 3). Graphic representations of the twin and historical drilling results are plotted in Figures 7 and 8.

Table 3. Comparison of intervals from the historical drill holes K-006, K-010, I-008, and CAR-186 with twinned holes FDC006, FDC007, FDC008 and FDC009.

FDC006				K-006				
From	To	Length	Cu%	From	To	Length	Cu%	Zone
92.45	230.00	137.55	0.22	94.10	230.56	136.46	0.22	Total
92.45	110.00	17.55	0.47	94.10	111.55	17.45	0.46	Enriched
110.00	230.00	120.00	0.19	111.55	230.56	119.01	0.18	Primary
FDC007				K-010				
From	To	Length	Cu%	From	To	Length	Cu%	Zone
114.50	258.00	143.50	0.29	114.75	257.05	142.30	0.24	Total
114.50	134.00	19.50	0.92	114.75	137.15	22.40	0.64	Enriched
134.00	258.00	124.00	0.19	137.15	257.05	119.90	0.17	Primary
FDC008				I-008				
From	To	Length	Cu%	From	To	Length	Cu%	Zone
30.50	146.50	116.00	0.30	32.00	146.80	114.80	0.31	Total
30.50	112.00	81.50	0.26	32.00	106.00	74.00	0.24	Oxide
112.00	123.70	11.70	0.73	106.00	124.00	18.00	0.65	Enriched
123.70	146.50	22.80	0.23	124.00	146.80	22.80	0.26	Primary
FDC009				CAR-186				
From	To	Length	Cu%	From	To	Length	Cu%	Zone
62.25	212.00	149.75	0.19	66.00	211.00	145.00	0.27	Total
62.25	108.00	45.75	0.29	66.00	118.00	52.00	0.45	Enriched
108.00	212.00	104.00	0.15	118.00	211.00	93.00	0.17	Primary

To assess how well the Element 29 twin drill holes compare with the historical Rio Amarillo Mining core holes and the Phelps Dodge reverse circulation drill holes, CGK Consulting Services Inc. used a series of statistical and graphical summaries. The statistical summaries include the mean, the standard deviation, the linear correlation, the average coefficient of variation, the reduced to major axis linear model, and the two-sample t-test (Table 4). The graphical summaries include drill hole profile plots, scatter plots of sample pairs, cumulative grade times thickness plots, relative difference plots, and down-the-hole correlograms.

In addition to the above statistical and graphical summaries for the twin hole comparisons, CGK Consulting Services Inc. also reviewed the historical re-sampling carried out by Phelps Dodge, an assessment of the reliability of the drill hole collar locations, and an assessment of the quality control and quality assurance results for the Element 29 drill hole sample assays to demonstrate the reliability of this data.

Table 4. Summary of selected statistics for the twin drill hole comparisons. The "Mean" for each historical drill hole and its E29 twin are length-weighted averages of the two sets of copper assays. "Correlation" is a summary statistic that measures how close the two sets of copper assay grades fall along a straight line. The "t-statistic" is a two-sample t-test used to determine if the samples belong to the same statistical population. If the t-statistic is between -2 and +2 the samples come from the same population.

Historical Hole	E29 Twin	No. of Pairs	Historical Mean	E29 Mean	Correlation	t-statistic	Comparison Type
K-008	FDC001	117	0.864	0.864	0.845	-0.080	Core-Core
CAR-188	FDC002	100	0.583	0.642	0.592	-0.830	RC-Core
CAR-190	FDC003	111	0.459	0.401	0.195	0.830	RC-Core
CAR-189	FDC004	18	0.257	0.296	0.811	-0.780	RC-Core
M-008	FDC005	118	0.249	0.247	0.663	0.080	Core-Core
K-006	FDC006	141	0.150	0.152	0.640	-0.110	Core-Core
K-010	FDC007	156	0.159	0.178	0.874	-0.730	Core-Core
I-008	FDC008	49	0.284	0.293	0.684	0.200	Core-Core
CAR-186	FDC009	88	0.229	0.169	0.446	1.98	RC-Core

The Company continues to progress drill permitting on the Atravesado porphyry target ("Atravesado") in

preparation for initial drill-testing of a priority porphyry target supported by coincident outcrop geology, surface geochemistry, and geophysical responses. Atravesado is located approximately 2 kilometres ("km") northwest of Candelaria and is a 1.5 km x 1.6 km circular zone characterized by outcropping copper oxide mineralization in association with quartz vein stockworks and potassic alteration (Figure 9). Late-mineral porphyry dikes are also mapped within the target area.

Analytical Quality Control & Quality Assurance

Candelaria Resources S.A.C., a wholly owned subsidiary of [Element 29 Resources Inc.](#), supervises drilling and carries out sampling of HQ and NQ core. Logging and sampling are completed at a secured Company facility situated on the Flor de Cobre project site. Sample intervals are nominally 2 m long. Drill core is cut in half using a rotary diamond blade saw and samples are sealed on site before transportation to the ALS Peru S.A.C. sample preparation facility in Arequipa by Company vehicles and staff. Prepared samples are sent to Lima by ALS Peru S.A.C. for analysis. ALS Peru S.A.C. is an independent laboratory. Samples are analyzed for 35 elements using an Aqua Regia digestion and ICP-AES analysis (ME-ICP41). Samples reporting over limits are analyzed by Aqua Regia digestion with ICP-AES finish (ME-OG46). ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures.

Element 29 employs an independent, internal quality assurance/quality control program that includes insertion of duplicate, blank, and certified reference samples at the field site. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Paul J. Johnston (PhD, P.Geo), Vice President of Exploration for Element 29 and is a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

About Flor de Cobre

Flor de Cobre is a porphyry copper exploration project that contains the Candelaria and the recently outlined Atravesado porphyry copper targets. The property is in the Southern Peru Copper Belt and is five km northwest of Nexa Resources' Chapi mine and 26 km southeast of the Cerro Verde mine owned by Freeport-McMoRan, Sumitomo Metal Mining, and Compañía de Minas Buenaventura. Candelaria is a classic Andean porphyry system with primary copper sulphide mineralization associated with a multi-phase quartz monzonite porphyry complex. Weathering redistributed primary mineralization into a sub-horizontal enrichment blanket containing secondary copper oxide and sulphide minerals at the base of a hematitic leached cap. Remnants of the upper jarositic component of the leached cap overlying the hematitic cap are preserved on the higher hill tops around the Candelaria prospect. Atravesado is a porphyry copper exploration target located about 2 km northwest of Candelaria. An IP/Resistivity geophysical survey completed in 2020 outlined a core of moderate resistivity measuring 1.5 x 1.6 km that coincides with widespread copper oxide mineralization, strong copper geochemistry, and late-stage quartz monzodiorite porphyry dikes. The resistive core is surrounded by a high-chargeability halo corresponding with weathered quartz-sericite-pyrite alteration.

About Element 29 Resources Inc.

[Element 29 Resources Inc.](#) is an emerging copper exploration and development company focused on advancing its portfolio of Peruvian projects towards development in one of the world's lower-risk mining jurisdictions. Element 29's growth strategy is led by our strong board and management, who have a proven track record of discovery and delivering significant value to our shareholders.

The Company's principal objective is to explore and develop its flagship Flor de Cobre porphyry Cu-Mo project located in southern Peru, 26 km southeast from Freeport-McMoRan's Cerro Verde Cu-Mo mine. At the same time, the Company intends to build on its potential copper inventory with continued exploration of its Flor de Cobre project as well as its remaining 22,000 hectares of mining concessions in Peru, including the recently discovered Elida porphyry copper-molybdenum-silver system located 85 km from the coast in central Peru. Both projects are well located for potential mine development and will benefit from nearby infrastructure including roads, powerlines, ports, water, and a skilled workforce.

More information is available at www.e29copper.com.

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Forward Looking Statements

This press release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation (collectively, "Forward-looking Statements"). All statements, other than statements of historical fact, constitute Forward-looking Statements. Words such as "will", "intends", "proposed" and "expects" or similar expressions are intended to identify Forward-looking Statements. Forward looking Statements in this press release include statements related the Company's resource properties, and the Company's plans, focus and objectives.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in copper and other commodity prices, uncertainties inherent in the exploration of mineral properties, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's prospectus under the heading "Risk Factors". The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Element 29 to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

Figure 1. Regional setting of the Flor de Cobre Project is in the Southern Peru Copper Belt, between the Cerro Verde and Chapi mines. The project is at a moderate elevation of less than 2,700 m, is road accessible, and is close to excellent infrastructure for mine development and operation.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7414/130068_78e8fd7b34374acc_001full.jpg

¹ The source of the historical resource estimate is a press release issued by Rio Amarillo Mining Ltd. dated November 15, 1996 (Rio Amarillo Mining Ltd., November 15th, 1996: Aija Property Drill Results). This historical resource is relevant to Flor de Cobre as it suggests supergene-enriched mineralization of interest may be present at Candelaria. However, the Company cautions that the parameters, assumptions, and methods used to calculate the historical estimate are unknown. Additionally, the historical estimate does not use resource categories described in CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). It is also unclear what portion of this historical resource estimate is within the current Flor de Cobre property configuration. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and it is unclear what work might be required to confirm the resource. For these reasons, the historical resource has not been verified by the Company and the Company is not treating the historical estimate as a current mineral resource.

Figure 2. Simplified geology map of the southeastern end of the Flor de Cobre concessions illustrating the Candelaria porphyry complex. Drill hole locations of the 2022 drill program and historical drill holes are shown. The positions of sections containing holes FDC006, FDC007, FDC008, and FDC009 are indicated with white dashed lines.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7414/130068_78e8fd7b34374acc_002full.jpg

Figure 3. Section A-A' showing the position of FDC006, which twins historical hole K-006. Both holes were collared vertically and intersected an enrichment zone with secondary Cu sulphide (chalcocite) beneath strongly leached inter-mineral porphyry that is part of the Candelaria porphyry complex.

To view an enhanced version of Figure 3, please visit:

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Figure 4. Section B-B' showing the position of FDC007 that twinned hole K-010. Both holes were collared vertically and cored siliciclastic host rock adjacent to early-mineral quartz monzodiorite porphyry.

To view an enhanced version of Figure 4, please visit:

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Figure 5. Section C-C' showing the position of FDC008 that twinned hole I-008. Both holes were collared vertically and cored siliciclastic host rock. The upper interval of the enriched zone contains copper oxide mineralization.

To view an enhanced version of Figure 5, please visit:

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Figure 6. Section D-D' showing the position of FDC009 that twinned hole CAR-186. Both holes were collared vertically and cored siliciclastic host rock south of the main body of quartz monzodiorite porphyry.

To view an enhanced version of Figure 6, please visit:

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Figure 7. (a) Graphic comparison of results from FDC006 and historical hole K-006. (b) Graphic comparison of FDC007 and K-010. There were small differences in the position of the oxide and enrichment zone boundaries. The twinned hole was positioned approximately 2 m away from the historical hole.

To view an enhanced version of Figure 7, please visit:

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Figure 8. (a) Graphic comparison of results from FDC008 and historical hole I-008. There were small differences in the position of the enrichment zone boundaries. FDC004 hole was positioned approximately 2 m away from the historical hole. Primary mineralization continued to 239 m in FDC004, whereas the historical reverse circulation hole CAR-189 was drilled to 208 m and ended in mineralization. (b) Graphic comparison of results from FDC009 and historical hole CAR-186.

To view an enhanced version of Figure 8, please visit:

https://orders.newsfilecorp.com/files/7414/130068_elementfigure8.jpg

Figure 9. The Atravesado porphyry target is characterized by moderate resistivity, anomalous copper geochemistry, potassic alteration and associated quartz vein stockworks. Phyllic alteration correlates with zones of high chargeability. The Candelaria target area is located 2.0 km to the southeast.

To view an enhanced version of Figure 9, please visit:
https://orders.newsfilecorp.com/files/7414/130068_elementfigure9.jpg

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