

Oroco Resource Corp. Drilling Extends North Zone Strike Length

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Vancouver, July 15, 2022 - [Oroco Resource Corp.](#) (TSX-V: OCO, OTC: ORRCF) ("Oroco" or "the Company") is pleased to announce the receipt of additional assay results from its drilling campaign at the Santo Tomas property (the "Property") in northwestern Mexico, having received and quality controlled the drill results from Holes N013 and N014 in the North Zone deposit. Assay results through the first fourteen drill holes (10,293 m of drilling) are now received (see Table 1 below and Figure 1, attached, or at the Company's website at www.orocoresourcecorp.com). A total of 20 holes have been completed in the North Zone to date.

The 2021-2022 drill program has now spanned 1100 m of strike length along the core of the North Zone mineral deposit. The drill program is proceeding well with the targeted mineralization intersected at the anticipated depths and intervals in most drill holes.

The Company is pleased that its drilling results continue to confirm the following:

- Copper grades in holes N009 through N014 are comparable to the historical drilling reported on each related cross-section (see Plates 51-66, on the Company website). Results to date continue to confirm the geological conclusions and the 2009 Gradeshell Model contained in the 2019 Technical Report.

- Holes N013 and N014 indicate that the Gradeshell remains confirmed in its structural strike and dip. However, importantly, the hanging wall mineralization is wider and nearer surface than first modelled from historical drilling. Targeting areas westward at shallow depths for the broader response in the 3D IP model under the Santo Tomas ridge is therefore confirmed.

"These drilling results continue to support and guide our exploration campaign and will help the focus on defining the Santo Tomas North Zone" said Richard Lock, Oroco's CEO.

NORTH ZONE DRILLING:

Drill Holes N001 to N014 test the North Zone deposit perpendicular to its structural attitude. Core intervals for those holes are within approximately 10% of true thicknesses, except for N004. Assay results from the first fourteen drill holes (10,293 m of drilling) are now received and quality controlled.

Over the span of our drilling to date, drill holes N011 southward for 700 m to N010 establish the tenor the higher-grade portion of the North Zone (See Figure 1). Two diamond drill rigs are presently working on the North Zone, testing extensions northward, southward, and down-dip.

- Northward: Drill hole N013 tests to the northwest and down-dip of drill hole N011.

- Southward: Drilling has stepped out 350 m south of the previously reported drill hole N010 in an area concealed beneath a blanket of limestone and post-mineralization volcanic beds. Two drill holes to the south are completed, and a third is in progress.

- Down-dip: Drill hole N014 tests down dip of N012 and N007.

DRILL HOLE N013

Drill Hole N013 intersected a broad 450 m interval of altered, mineralized andesite and monzonite intrusion at the northern extremity of our current North Zone drill program. That interval includes 128.0 m of 0.32% Copper Equivalent (CuEq), 30 m of 0.38% Cu Eq and 95.0 m of 0.45% CuEq (see Table 1). Our drill target is the 2009 Gradeshell model of Cu > 0.3% (the "Gradeshell") of the historical drilling that is described in the Company's 2019 Technical Report (see www.orocoresourcecorp.com/projects/technical-reports/ or SEDAR). The higher-grade intervals of N013 confirm the Gradeshell.

Notably, outside of the Gradeshell, the hanging wall and footwall in N013 each contain greater than 120 m of altered lithologies with about 0.30 % CuEq, representing a local doubling of the target thickness of the North

Zone deposit. The deposit is much closer to surface than our initial targeting implied.

DRILL HOLE N014

Drill Hole N014 intersected a broad 330 m interval of altered, mineralized andesite and monzonite intrusion at the down dip from the good intervals drilled in N012 and N007. Within that interval, 126.0 m of 0.23 % CuEq was intersected at the bottom of the Gradeshell. The hanging wall of the North Zone in this section has several short 12 to 27 m intervals of promising grade, N014 indicates the North Zone is flattening and thinning down dip on Section 57 which is common in structurally controlled mineral deposits.

West of N014 is a lobe of increasingly strong Chargeability response in the Dias Geo 3D Induced Polarization survey. Notwithstanding the results of N014, this shallow, western geophysical target lies only 100 to 200 m below the flank of the Santo Tomas ridge and is a high priority drilling target.

Table 1: Significant Assay Intervals in the Santo Tomas 2021-2022 Program, Holes N001 to N0014:

Drill Hole No.	Dip	From (m)	To (m)	Length (m)	Cu %	Mo %	Au g/t	Ag g/t*	CuEq
N001	-55	272.6		299.6	27.0		0.18		0.012
"	-55	310.0		565.0	255.0		0.39		0.010
"	-55	571.0		620.0	49.0		0.17		0.003
N002	-55	349.9		630.0		280.1	0.38		0.012
N003	-55	295.0		306.8	11.8		0.31		0.009
"	-55	315.3		333.0	17.7		0.33		0.008
"	-55	339.0		364.5	25.5		0.29		0.015
"	-55	370.0		384.3	14.3		0.50		0.008
"	-55	390.0		597.7	207.7		0.39		0.014
"	-55	601.8		678.0	76.2		0.18		0.002
N004	-55	434.3		498.0	63.7		0.38		0.012
N006	-55	31.0		219.5	188.5		0.39		0.004
"	-55	223.4		277.0	53.7		0.17		0.005
N007	-55	213.9		405.2		191.3	0.32		0.005
"	-55	408.1		518.0	109.9		0.32		0.012
N008	-55	159.8		488.0	328.3		0.38		0.010
N009	-55	438.0		470.0	32.0		0.76		0.011
"	-55	516.2		538.0	21.9		0.31		0.027
"	-55	542.0		665.6	123.6		0.29		0.014
"	-55	671.4		686.6	15.2		0.45		0.016
"	-55	692.1		752.0	59.9		0.27		0.010
N010	-55	137.0		448.0	311.0		0.36		0.011
"	-55	454.0		476.0	22.0		0.21		0.002
N011	-55	48.2		279.0	230.8		0.39		0.007
N012	-55	309.1		606.0	296.9		0.35		0.015
N013	-62	247.0		375.0	128.0		0.27		0.009
"	-62	397.0		427.3	30.3		0.38		0.008
"	-62	439.0		534.0	95.0		0.36		0.020
"	-62	574.0		700.0	126.0		0.24		0.009
N014	-74	266.0		293.0	27.0		0.30		0.010
"	-74	312.3		330.0	17.7		0.34		0.009
"	-74	355.0		367.0	12.0		0.40		0.016
"	-74	373.0		499.0	126.0		0.19		0.008

Cu Equivalent (CuEq) % = Cu % + (Mo %*3.75) + (Au ppm*0.752). The commodity prices (3-year Average) used are in \$US: Cu \$3.20 /lb, Mo \$12.00 /lb, and Au \$1,650.00 /troy oz. * Ag values are not used in the CuEq calculations.

TECHNICAL INFORMATION AND QUALITY CONTROL / QUALITY ASSURANCE

The historical drilling data employed in this current exploration program was the subject of Data Verification procedures cited in the current Technical Report. Additional drill collar verifications were performed in the current program and collar locations fit closely to the 2021/2022 survey control. Appropriate QA/QC protocols governed geological logging, core sampling, sample preparation, analyses, and security during the current

program, including quality controls with duplicates, standards, and blanks. Samples were submitted to the Mexican division of ALS Limited in Hermosillo, Mexico, for sample preparation to pulps. Sample pulps are then sent to ALS Canada Ltd. in Vancouver, Canada, for analysis. Total copper and molybdenum contents are determined by four-acid digestion with AAS finish. Gold was determined by fire assay of a 50-gram charge, or alternately, for a 30-gram charge (1 Assay ton).

QUALIFIED PERSON

Mr. Paul McGuigan, P. Geo., of Cambria Geosciences Inc., a "Qualified Person" (as defined in NI 43-101 -Standards for Disclosure for Mineral Projects) and a senior consulting geoscientist to the Company, has reviewed and approved the technical disclosures in this news release.

ABOUT OROCO:

The Company holds a net 73.2% interest in the collective 1,172.9 ha Core Concessions of the Santo Tomas Project in NW Mexico and may increase that majority interest up to an 85.5% interest with a project investment of up to CAD\$30 million. The Company also holds a 77.5% interest in 8,154.3 ha of mineral concessions surrounding and adjacent to the Core Concessions (for a total project area of 23,048 acres). The Project is situated within the Santo Tomas District, which extends from Santo Tomas up to the Jinchuan Group's Bahuerachi project, approximately 14 km to the northeast. Santo Tomas hosts a significant copper porphyry deposit defined by prior exploration spanning the period from 1968 to 1994. During that time, the property was tested by over 100 diamond and reverse circulation drill holes, totalling approximately 30,000 meters. Based on data generated by these drill programs, a historical Prefeasibility Study was completed by Bateman Engineering Inc. in 1994.

The Santo Tomas Project is located within 160km of the Pacific deep-water port at Topolobampo and is serviced via highway and proximal rail (and parallel corridors of trunk grid power lines and natural gas) through the city of Los Mochis to the northern city of Choix. The property is reached by a 32 km access road originally built to service Goldcorp's El Sauzal Mine in Chihuahua State.

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

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein, including without limitation, statements relating to future events or achievements of the Company, are forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated or implied in such statements. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these matters. Oroco does not assume any obligation to update the forward-looking statements should they change, except as required by law.

Attachments: Drill Holes

<https://ml.globenewswire.com/Resource/Download/ee0affe5-a435-4bbb-82aa-19da303e5c52>

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