

World Copper Announces Results from Mancha Amarilla Drilling, Confirms Extension of Mineralization at Escalones Project in Chile

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Vancouver, September 27, 2022 - [World Copper Ltd.](#) (TSXV: WCU) (OTCQC: WCUFF) (FSE: 7LY0) ("World Copper") announces drill results from the Mancha Amarilla target at the Company's Escalones Copper project in Central Chile ("Escalones" or the "Escalones Project"). The Escalones Project has estimated Inferred Mineral Resources of 426 million tonnes of 0.367% copper, based on nearly 25,000 metres of drill core from 53 holes (see news release dated August 23, 2021). World Copper has now completed 1,676 metres of additional drilling along the western-most, road accessible edge of the Mancha Amarilla zone, with the following highlights:

- Successful completion of first target of Mancha Amarilla drilling, confirming copper oxide mineralization extends at least 150 metres south from previous drilling
- Oxidation extends to depths of 280 metres below the ridge, as predicted by modeling
- Confirmation of western flank of Mancha Amarilla mineralized zone with indications that the mineralization should improve eastward into the central areas of the zone

CEO Nolan Peterson commented, "Since restarting work on the Escalones project, World Copper has focused on completing the preliminary economic assessment with respect to the existing Escalones resource, which was completed in February 2022 (see news release dated February 15, 2022), as well as expanding the Escalones' mineral resource south into the adjacent previously untested Mancha Amarilla zone. With the completion of the first phase of the drill programme we have now confirmed what initial reviews indicated - that the Escalones resource has the potential to be significantly larger than its current definition, with oxide mineralization to similar depths as the main deposit. With the western edge of the Mancha Amarilla footprint defined, we now have clear targets for the next phase of drilling, aiming to increase the grade of the overall resource as we test the flanking skarn targets which exhibit some of the highest grades on the property."

Mancha Amarilla Results

The aim of the Mancha Amarilla drill programme was to confirm and delineate continuous oxide copper mineralization in the Mancha Amarilla lithocap, which is located adjacent to and located immediately south of the existing mineral resource. Early drilling focused on the western edge and the East Skarn (Figure 1). The Mancha Amarilla lithocap has alteration mineralogy and geochemistry consistent with the weathered top of a porphyry system and extends one kilometre south from the area of the main Escalones deposit (Figure 1). The geology encountered in the recent drilling indicates the Mancha Amarilla lithocap is as deeply oxidized as the existing resource but thins southward as topography drops in elevation where calcareous lithologies dominate over intrusive units. The increase in grade eastward from hole ES-57 to ES-56 suggests the central area is more highly mineralized than the western flank. The last hole of the programme (ES-60) was collared in the East Skarn zone but was shut down early due to bad weather with the onset of winter. Table 1 summarizes the significant drill intersections from the programme and Figure 1 shows their locations within the Mancha Amarilla zone.

Figure 1: Escalones Mancha Amarilla drill results, interval with >0.1% Cu.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3653/138505_3e46ad2a842069b8_002full.jpg

Table 1. Significant Drill results (total Cu) from the Mancha Amarilla Target; intervals over 0.1% Cu are bolded; all widths are true

Hole	From	To	Width	Cu %	Ag (ppm)	Au (ppm)	Mo (ppm)
ES-54	3	86	83.0	0.488	0.77	0.021	0.0012
ES-54	86	221	135.0	0.1544	0.82	0.018	0.0019
ES-54	221	245.4	24.4	0.0561	0.54	0.004	0.0013
ES-54	245.4	280.6	35.2	0.1185	0.84	0.009	0.0016
ES-54	280.6	287.5	6.9	0.0823	1.00	0.006	0.0008
ES-55	2.7	141	138.3	0.0399	0.75	0.002	0.0006
ES-55	141	148.85	7.85	0.1451	0.63	0.002	0.0009
ES-55	148.85	281.55	132.7	0.0254	0.58	0.001	0.0006
ES-56	0	73.1	73.1	0.0243	0.61	0.002	0.0005
ES-56	73.1	123	49.9	0.1061	0.81	0.005	0.0005
ES-56	123	272.4	149.2	0.0382	0.63	0.002	0.0005
ES-57	7.8	98	90.2	0.0255	0.86	0.001	0.0005
ES-57	98	106	8.0	0.1275	1.25	0.011	0.0005
ES-57	106	120	14.0	0.0354	0.71	0.002	0.0005
ES-57	120	125.5	5.5	0.2072	1.36	0.005	0.0005
ES-57	125.5	257.25	131.75	0.0238	1.05	0.001	0.0005
ES-58	12.6	20	7.4	0.0289	1.74	0.003	0.0006
ES-58	20	34	14.0	0.1810	3.14	0.003	0.0005
ES-58	34	287.65	253.65	0.0108	0.84	0.004	0.0005
ES-59	2.8	261.2	258.4	0.0165	0.61	0.002	0.0005

Table 2. Drill collar details*

Hole ID	Easting	Northing	Elevation	Depth
ES-54	410972.6	2224021.3	3743.463	287.5
ES-55	410906.6	2223890.3	3726.787	281.55
ES-56	410989.9	6223705.3	3685.559	272.4
ES-57	410787.6	6223699.3	3697.033	257.25
ES-58	410878.2	6223351.3	3637.947	287.65
ES-59	410889.4	6223569.3	3685.083	264.4

*all holes are vertical, HQ diameter

Next Steps

With over 3,000 metres remaining in the Escalones drill permit, World Copper intends to restart drilling at the East Skarn target (Figure 1) as soon as conditions allow. The East Skarn target overlies the Mancha Amarilla zone to the northeast of the completed drilling and has only had sparse drilling along the south edge (see news release dated August 12, 2021). Surface sampling by the Company indicates the sandstone host rocks of the East Skarn target are strongly mineralized with copper oxides at surface. Once drilling at the East Skarn target is complete, World Copper would aim to move to the west side of the Meseta ridge and test the depth potential of high-grade copper skarn mineralization exposed by roads on the west flank of the central Meseta intrusion (the West Zone; Figure 1).

Quality Control and Quality Assurance; Sampling and Assay Procedures

Drill core was transported at the end of each drill shift by pickup truck from the drill pad to a temporary logging, sampling and storage facility at the base camp at the south end of the ridge. The core was then logged, digitally photographed, and transported to the core-storage warehouse in the town of Romeral, where the core was split with a diamond saw and sampled with half the core placed in plastic poly bags and a sample tag. The core was photographed once again to record the sampling. After splitting, all samples were packed in rice sacks and sealed with uniquely numbered non-re-sealable security straps. The samples were trucked to ALS Laboratory ("ALS") in Santiago. World Copper implemented a standard QA/QC programme for Escalones, inserting 1-in-20 certified standard reference material ("SRM"), 1-in-20 field (two ¼ core samples) and 1-in-20 coarse duplicates, and 1-in-25 blanks into the sample stream. There were no

issues noted with the SRMs and all plotted within acceptable limits for copper submitted for analysis from the same sample interval.

At ALS, multi-elements were assayed using the ME-ICP61a package, which includes 4-acid digestion and ICP-MS finish. Gold was done by method Au-ICP21, in which a 30g sample is fire-assayed and finished with ICP-AES. Intervals of greater than 10 metres grading greater than 0.1% Cu will be sent for sequential copper analysis.

About Escalones

The Escalones porphyry-skarn copper-gold project has estimated inferred resources of 426 million tonnes of 0.367% total copper within the oxidized zone, based on nearly 25,000 m of drill core from 53 holes. Preliminary metallurgy indicates the 3.45 billion pounds of copper should be amenable to heap leaching with an average recovery of 71%. The Company is focused on exploring the flanking skarn mineralization east and west of the existing resource. In addition, three significant hydrothermal alteration zones, each measuring between 2,000 m and 3,000m in diameter, lie 8-10 km to the north of the main discovery. One of these, Rio Negro, has confirmed porphyry mineralization at surface.

Mineral resources are not mineral reserves and do not have demonstrated economic viability as there is no certainty that all or any part of the resources will be converted into reserves. Inferred resources are that part of a mineral resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. It is reasonably expected that the inferred resources could be upgraded to indicated resources with continued exploration.

About the Escalones February 2022 PEA study:

On February 15, 2022, the Company announced the following outstanding results of the Preliminary Economic Assessment ("PEA") for the Escalones Project:

- \$1,499.6 million post-tax NPV₈ at \$3.60 /lb. life-of-mine ("LOM") (20 years) copper price
- \$1,822.4 million post-tax NPV₈ at \$4.00 /lb. LOM copper price
- First 5 years average annual Copper production of 124.7 Mlbs. (56,520 tonnes); LOM average 114.9 Mlbs. (52,131 tonnes)
- First 5 years average C1 (Cash Operating) costs of \$1.13 /lb. Cu; LOM average C1 costs \$1.19 /lb. Cu
- First 5 years average annual EBITDA \$290.8 million; LOM average annual EBITDA \$265.1 million
- Initial Capital (CAPEX) cost of \$438.4 million (from construction decision)
- LOM Sustaining Capital of \$192.5 million
- Conventional heap leach, SX-EW processing facilities, targeting 50,000 tonnes of heap leach tonnes placed per day

The exceptional results of the Escalones PEA confirm what World Copper has always anticipated - that Escalones has the potential to be one of the most impressive copper properties in South America. Escalones now joins a peer group of large-scale, study backed, development stage assets. Escalones has several attributes that make it attractive for development including robust economics, strong value metrics and the potential of rapid returns for a comparably low capital investment. The results of the PEA, combined with Escalones large land package and resource expansion potential, make it a truly outstanding project.

The PEA is considered preliminary in nature, contains numerous assumptions and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied that would enable them to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized. No Mineral Reserves have been estimated for Escalones. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are that part of the Mineral Resource for which quantity and grade, or quality, are estimated based on limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to Mineral Reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction. All values are reported in US dollars unless otherwise noted.

The technical report prepared with respect to the PEA, which is available on the Company's SEDAR profile at www.sedar.com, is entitled "Preliminary Economic Assessment NI 43-101 Technical Report, Escalones Copper Project, Santiago Metropolitan Region, Chile" and is dated March 22, 2022, with an effective date of February 15, 2022, and it was prepared by Global Resource Engineering with contributions from other firms, including Hard Rock Consulting, LLC.

Qualified Person

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is the Chief Geologist of World Copper.

ABOUT WORLD COPPER LTD.

[World Copper Ltd.](http://WorldCopperLtd.com), headquartered in Vancouver, BC, is a Canadian resource company focused on the exploration and development of its two primary copper porphyry projects, Escalones and Cristal, both located in Chile. World Copper has laid claim to four copper porphyry targets, one with estimated resources, significant soluble copper mineralization, and exciting potential to expand the resource base.

The World Copper team has a unique skill in navigating the mining sector within Chile, with some members having worked in the country for more than 40 years and with discovery success.

Detailed information is available at the Company's website at www.worldcopperltd.com, and for general Company updates you may follow us on our social media pages via Facebook, Twitter & LinkedIn.

For further details on the Company readers are referred to the Company's website. To view the Company's Canadian regulatory filings, please visit SEDAR.

On Behalf of the Board of Directors of
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"Nolan Peterson"
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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to future work programmes involving the East Skarn targets and the western flank at Escalones, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of World Copper are forward-looking statements. Although World Copper believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, World Copper has applied several material assumptions, including without limitation, that market fundamentals will result in sustained copper demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of World Copper's projects in a timely manner, including the Escalones Project and the Cristal project, the availability of financing on suitable terms for the development, construction and continued operation of World Copper's projects and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of World Copper to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Escalones Project and the Cristal project, the estimation or realization of mineral reserves and mineral resources, the fact that World Copper's interests in the Cristal project and the Escalones exploitation concessions are options only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on World Copper's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of World Copper to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in World Copper's continuous disclosure documents. All of World Copper's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. World Copper does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to United States Investors

World Copper prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC

Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that World Copper may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had World Copper prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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