

C3 Metals Completes 73 Hole Drilling Program at Jasperoide, Peru

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Intersects 63.9m at 1.2% Copper

Toronto, November 1, 2022 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce that the Company has intersected 63.9m at 1.19% copper from 58.8m below surface at its Jasperoide project in Peru. The Company has now received assays from the final six drill holes of the Phase 2 drilling program. The Phase 1 and 2 programs successfully defined a cohesive mineralized 650m long skarn body at the Montaña de Cobre Zone that is strongly oxidized from surface to over 250m in depth.

Results and Update:

- Montaña de Cobre Zone - Copper and gold oxide skarn body measures up to 650m by 600m, with a variable true thickness of 50m to 250m
- Drilling 2021/22 - Comprehensive 73-hole, 20,070 metre drill program completed in 2 phases
- Results - Multiple high-grade copper-gold intercepts reported on most section lines, including
 - JAS2650-05 reported 53.2m at 3.11% Cu and 0.46 g/t Au from 92.6m (press release May 25, 2021)
 - JAS2700-03 reported 118.7m at 1.15% Cu and 0.37 g/t Au from 87.3m (press release July 27, 2021)
 - JAS2750-05 reported 229.5m at 0.99% Cu and 0.43 g/t Au from surface (press release September 30, 2021)
 - JAS2800-07 reported 63.9m at 1.19% Cu from 58.8m
 - JAS2900-02 reported 81.6m at 0.89% Cu, 0.25g/t Au from 21.0m (press release September 9, 2022)
 - JAS3000-05 reported 35.7m at 0.62% Cu, 0.37g/t Au from 30.3m (press release May 17, 2022)
- Sighter Metallurgical Test Work - Completed domaining of different material types to evaluate metallurgical response and assess various processing options for the near surface oxide copper and gold mineralization
- Geological Modeling of Jasperoide Block - a 3D geological block model is being finalized, using both the historical and recent drill data and available surface mapping
- Property-Wide Evaluation and Drill Targeting - Evaluating numerous copper-gold porphyry, skarn and epithermal prospects at Jasperoide Project and within the land package of approximately 27,000 hectares
- Drill Permitting - Continue the permitting process required to drill test recently acquired mineral tenements, including two targets where Peruvian informal miners are active

Dan Symons, President and CEO, stated, "We now have the final assays from the phase 2 drill program at Jasperoide. The Montaña de Cobre Zone has been drilled at roughly 50m spacing over approximately 90% of the skarn target. The phase 2 drill program has confirmed that the copper grades increase significantly at depths below 50m to 75m. In several instances we have encountered over 5% copper along the base of the zone. With all assay results now in hand, we are now focused on updating the block model, commencing metallurgical test work and continuing our community relations and drill permit programs. We believe there is potential for multiple skarn and porphyry targets within the recently expanded land position that now sits at approximately 27,000 hectares. Once drill permits are in hand on these newly acquired mineral concessions, it is our intention to commence initial drill programs on multiple copper-gold prospects."

Table 1. Significant drilled intercepts at the Montaña de Cobre Zone

Hole	From	To	Length	Cu (%)	Au (g/t)	Ag (g/t)	Mineralization Style
JAS2800-07	58.80	122.70	63.90	1.19	0.01	2.40	Skarn
JAS2800-07	140.50	146.40	5.90	0.51	0.01	0.86	Skarn

	13.20	45.50	32.30	0.46	0.22	1.85	Skarn
JAS2900-04	54.65	71.85	17.20	0.40	0.14	2.18	Skarn
	123.30	141.51	18.21	0.61	0.14	0.59	Skarn
	13.00	29.80	16.80	0.27	0.11	0.80	Skarn
	39.00	49.00	10.00	0.31	0.07	1.03	Skarn
JAS2900-05	62.15	74.80	12.65	0.34	0.07	1.15	Skarn
	106.85	117.10	10.25	0.61	0.13	1.87	Skarn
	152.50	185.40	32.90	0.35	0.17	0.82	Skarn
JAS2900-06	9.00	116.50	107.50	0.38	0.13	1.04	Skarn
	10.40	36.80	26.40	0.28	0.16	0.71	Skarn
	39.90	45.90	6.00	0.57	0.12	1.66	Skarn
Including	52.10	67.45	15.35	0.46	0.06	0.94	Skarn
	70.70	116.50	45.80	0.45	0.17	1.20	Skarn
	146.55	149.50	2.95	1.50	0.24	2.51	Skarn
JAS3650-02	73.40	77.75	4.35	0.29	0.01	2.38	Skarn
JAS3650-03	38.90	43.10	4.20	0.66	0.01	0.81	Skarn

Notes:

1. Significant intercepts reported as length-weighted averages exceeding 0.15% Cu and 0.10g/t Au, with <5m of consecutive internal dilution.
2. Copper and Gold are uncut.
3. True width of down-hole intersections reported are estimated to be approximately 60-90% of the down-hole lengths.

Assay results have been received for the 73-hole, 20,070m two-phase drill program at the Montaña de Cobre Zone on the Jasperoide Project . Drilling defined a strongly oxidized copper-gold skarn body that measures up to 600m in north-south dimension by 650m in east-west dimensions. The upper skarn is an intensely leached cap with low to moderate grade copper-gold mineralization. The grade of mineralization increases significantly below the oxidized cap, including bonanza grades such as 20.1m at 5.83% Cu, 0.87 g/t Au from 96.3m in JAS2700-09 (press release February 23, 2022). Important lithological and structural controls are now being modeled in 3D to define fluid pathways and generate additional skarn and porphyry targets within the drill permitted area.

To the northwest of the Montaña de Cobre Zone, C3 Metals has located another skarn target, the Cresta Verde Zone on the other side of the Benoni fault, which is known to be an important structural break in this region. The Cresta Verde Zone will be evaluated further, after modeling of the lithology and structure are completed.

Next Steps

The Company is undertaking sighter metallurgy test work on the different material types within the oxide skarn body at the Montaña de Cobre Zone to evaluate recoveries, acid consumption and characteristics of the copper and gold mineralization. Material types are differentiated based on geochemical, geotechnical, geological and mineralogical characteristics and these tests will provide important information with respect to the metallurgical response, which is an important de-risking milestone for the Company.

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a junior minerals exploration company focused on creating substantive value through the

discovery and development of large copper and gold deposits. The Company holds the 27,200 hectare Jasperoide project in the prolific high-grade Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. Mineralization at Jasperoide is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). C3 Metals also holds a 100% interest in five licenses covering 20,700 hectares of highly prospective copper-gold terrain of Jamaica. Mining dates to the 1500's and 1800's when Spanish and British mining companies targeted high grade copper in veins. The Company also holds a 2% royalty in Tocvan's Rogers Creek project.

Related Link: www.c3metals.com

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QP Statement

Stephen Hughes, P.Geo. is Vice President Exploration and a Director for C3 Metals and is a Qualified Person as defined by National Instrument 43-101. Mr. Hughes has reviewed the technical information in this news release and approves the written disclosure contained herein.

Technical Program

C3 Metals adheres to a strict QA/QC protocol for core handling, sampling, sample transportation and analyses. Chain-of-custody protocols are designed to ensure security of samples until their delivery at the laboratory.

Half core samples are analysed by 4-Acid digest ICP-MS finish for 60 elements, including pathfinder REE elements with pulps from samples reporting greater than 1.0% copper being re-assayed by the ore grade method. Gold is analysed by 30g Fire Assay AAS finish, with pulps from samples reporting greater than 5ppm re-assayed by 1kg Screen Fire Assay. The Company inserts blanks and certified reference standards in the sample sequence for quality control.

Caution Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the exploration operations of the Company and the timing which could be affected by the current global COVID-19 pandemic. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions and the COVID-19 pandemic, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this release is made as of the date hereof, and the Company is

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