

Sable Provides Update on Ongoing Don Julio Drill Program

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VANCOUVER, April 26, 2023 - [Sable Resources Ltd.](#) ("Sable" or the "Company") (TSXV: SAE) (OTCQB: SBLRF) is pleased to provide an update on the ongoing drill program at the Don Julio project, located in the province of San Juan, Argentina ("the Project"). All exploration activities at Don Julio are funded by South32 under the Earn-In Agreement between the Company and South32, signed in 2021.

Dr. Ruben Padilla, President and CEO of Sable commented, "Don Julio is a multi-target project contained within an area of 10 x 10 km. This season's drilling program has been designed to test several of these targets. The current drilling results from the La Gringa and Punta Cana targets along with our geological observations define large anomalous mineral systems and provide exploration vectors that take us closer to the causative porphyry intrusive centres which in porphyry systems often host high copper and gold grades. Drilling continues at La Gringa along with the modeling of all available data from La Gringa and Punta Cana to continue exploration, refine the geological models and to plan additional drilling."

Highlights

1-La Gringa

Nine drill holes have been completed this season at the La Gringa target for a total of 4,098m. Drilling has defined a >1 km long and >1,000m wide porphyry system, mostly covered by thin quaternary gravels along the La Gringa valley (Figure 1). Cu-Au-Mo anomalous values are hosted by altered siliciclastic rocks and hydrothermal breccias with an upper advanced argillic alteration zone overprinting deeper sericitic and potassic alteration assemblages. The latest results increase the size of the large porphyry style mineralization that remains open along the NNE strike and at depth. The causative intrusion, and potential host of the best Cu-Au grades, has yet to be found.

DJ-DH-23-14

- 3.75% CuEq (17.3 g/t Ag; 1.44 g/t Au; 2.33% Cu; 0.58% Zn) over 2.90m from 77.6 to 80.5m
- 9.83% CuEq (46.5 g/t Ag; 3.85 g/t Au; 6.03% Cu; 1.61% Zn) over 0.50m from 78.7 to 79.2m
- 0.17% CuEq (3.14 g/t Ag; 0.092% Cu; 163 ppm Mo) over 17.0m from 724.0 to 741.0m
- 0.23% CuEq (0.068% Cu; 319 ppm Mo) over 157.0m from 844.0 to 1,001m
- Including ● 0.22% CuEq (0.11% Cu; 333 ppm Mo) over 22.80m from 903.20 to 926.0m
- 1.11% CuEq (5.33 g/t Ag; 1.07 g/t Au; 0.28% Cu) over 6.0m from 155.5 to 161.5m

DJ-DH-23-19

- 1.15% CuEq (8.63 g/t Ag; 0.42 g/t Au; 0.77% Cu) over 0.9m from 281.55 to 282.45m
- 0.61% CuEq (5.48 g/t Ag; 0.3 g/t Au; 0.26% Cu) over 17.5m from 326.5 to 344.0m
- 0.49% CuEq (9.77 g/t Ag; 0.16 g/t Au; 0.1% Cu) over 11.0m from 427.0 to 438.0m
- 0.75% CuEq (14.88 g/t Ag; 0.37 g/t Au; 0.32% Cu) over 1.6m from 448.1 to 449.7m

2-Punta Cana

A 437m drill hole (DJ-DH-23-16) was completed at Punta Cana targeting subcropping Au-Cu porphyry style mineralization. The hole intersected a strong magnetic anomaly and close to two anomalous drill holes from the last drill season (see Figure 3). The last 156m of the hole returned 0.32 g/t AuEq associated with quartz-bornite-chalcopyrite veinlets hosted by a series of subvolcanic intrusions and breccias. The Company believes that this mineralization represents the highest part or carapace of a large porphyry system at a deeper level. Future drill campaigns will evaluate the grade profile of the system below the 4,500 masl horizon (Figure 4).

DJ-DH-23-16

- 0.32 g/t AuEq (6.39 g/t Ag; 0.11 g/t Au; 0.086% Cu; 32 ppm Mo) over 156.0m from 281.0 to 437.0m
- 0.45 g/t AuEq (11.05 g/t Ag; 0.14 g/t Au; 0.11% Cu; 39 ppm Mo) over 55.0m from 330.0 to 385.0m

The first round of drilling started at the Fermin base metals skarn target during the last week of March (Figure 5). Two drill holes have been completed with assays pending. A total of 450.8m have been completed with assays pending.

Hole Descriptions

DJ-DH-22-14

Hole 14 was drilled perpendicular to hole DJ-DH-23-12, previously released and which intercepted three intervals of high

Au-Cu-Ag mineralization associated with chalcopyrite, enargite, and sphalerite bodies (Figure 2 and Table 2). The hole encountered the first mineralized zone intercepted by hole 12 extending it around 50m towards the west with similar grade. Hole DJ-DH-23-18 was drilled on the western margin of the same chargeability anomaly targeting the same mineralization but did not intercept significant mineralization (Figure 2).

DJ-DH-22-15

Hole 15 was drilled as an extension of DJ-DH-22-09 drilled last season (Figure 1), the hole started at 623m and finished at 1,001m of depth, becoming the deepest hole in the history of the Project. The hole intercepted extensive biotite alteration in sedimentary rocks with abundant A and B veinlets. Although the Cu anomaly is moderate, the Moly values are consistently high reaching up to 0.16% Mo and yielding >200 ppm Mo over the entire hole (Table 2). Results from this hole increase the size of the already known moly halo external to the porphyry intrusion yet to be found.

DJ-DH-22-16

Hole 16 is the only hole drilled at the Punta Cana target this season; the hole targeted the core of a conspicuous magnetite zone associated with the Au-Cu porphyry mineralization (Figures 3 and 5). The hole intercepted a broad zone of Au-Ag-Cu mineralization represented by porphyry quartz veinlets bearing chalcopyrite, bornite, and magnetite (Table 2). The mineralization found in the three holes forms a relatively low angled zone with apparent orientation ENE. The veinlets are hosted in a series of subvolcanic intrusions and breccias; the company believes that this mineralization represents the highest part or cap of the large porphyry system at deeper level. Future drill campaigns will evaluate the grade profile of the system below the 4,500m horizon.

DJ-DH-23-17

Hole 17 is a shallow hole drilled on the eastern margin of the previously shown chargeability anomaly looking for high-grade mineralization similar to the one intercepted in holes 12 and 14 (Figure 1 and Table 2). The hole intercepted sediments with minor advanced argillic alteration crosscut by abundant D veinlets. Although shallow the hole points to the large porphyry system defined by alteration zone defined by holes DJ-DH-22-07, DJ-DH-23-11, and DJ-DH-23-15, and shows a marked increase in Cu and Mo values towards its bottom helping with the larger scale vectoring at La Gringa.

DJ-DH-23-19

Holes DJ-DH-23-13 and DJ-DH-23-19 were both drilled on the western margin of the large chargeability anomaly discovered in the La Gringa Valley (Figures 1 and 4). Hole 13 discovered a series of hydrothermal breccias with advanced argillic alteration and weak copper mineralization and hole 19 was a step back hole that defined a large diatreme breccia with Cu-Au-Ag and Mo. Hole 19 also discovered several mineralized zones at depth including 17.5m @ 0.61% CuEq associated with pyrite-chalcopyrite and pyrophyllite veinlets (Table 2).

Hole	Azimuth	Dip	Easting	Northing	Elevation	Depth
DJ-DH-23-13	55	70	2431386	6626757	4342	455
DJ-DH-23-14	50	50	2431681	6627231	4310	229
DJ-DH-23-15	150	80	2432193	6627441	4286	1,001
DJ-DH-23-16	90	70	2431762	6623732	5084	437
DJ-DH-23-17	50	50	2431787	6627108	4321	202.5
DJ-DH-23-18	55	65	2431236	6626884	4286	356
DJ-DH-23-19	55	70	2431272	6626678	4360	498

Table 1. Location of reported holes

Hole	From	To	Interval (m)	Ag (g/t)	Au (g/t)	Cu (%)	Mo (ppm)	Zn (%)	CuEq (%)	AuEq (%)
DJ-DH-23-14	77.60	80.50	2.90	17.3	1.44	2.33		0.58	3.75	
Including	78.70	79.20	0.50	46.50	3.85	6.03		1.61	9.83	
DJ-DH-23-14	137.90	140.00	2.10	2.57	0.32	0.085			0.34	
DJ-DH-23-14	165.45	165.95	0.50	4.33	0.21	0.74			0.93	
DJ-DH-23-15	844.00	1,001.00	157.0			0.068	319		0.17	
Including	724.00	741.00	17.0	3.14		0.092	163		0.17	
And	903.20	926.00	22.80			0.11	333		0.22	
DJ-DH-23-16	281.00	437.00	156.00	6.39	0.11	0.086	32			0.32
Including	330.00	385.00	55.00	11.05	0.14	0.11	39			0.45
Including	330.00	342.00	12.00	46.68	0.13	0.15	51			1.05
DJ-DH-23-16	403.50	420.80	17.30	2.27	0.10	0.10	44			0.29
DJ-DH-23-17	23.50	25.50	2.00	9.71	0.14	0.12			0.30	
DJ-DH-23-17	155.50	161.50	6.00	5.33	1.07	0.28			1.11	
DJ-DH-23-17	181.50	183.50	2.00	1.96	0.14	0.14			0.25	
DJ-DH-23-19	281.55	282.45	0.90	8.63	0.42	0.77			1.15	
DJ-DH-23-19	326.50	344.00	17.50	5.48	0.30	0.26			0.61	
DJ-DH-23-19	427.00	438.00	11.00	9.77	0.16	0.10			0.49	
DJ-DH-23-19	448.10	449.70	1.60	14.88	0.37	0.32			0.75	

Table 2. Highlighted intervals from reported holes

Porphyry mineralization is characterized by broad zones of disseminated sulfides and vein stockwork; high-grade Cu-Au mineralization intercepted in hole 14 consists of irregular zones of semi-massive sulfides, sulfide-rich breccias, and stockworks; therefore, true width cannot be determined at this time. CuEq and AuEq were calculated based on 100% recovery and prices of USD 1,500 per oz for gold; USD 18.00 per oz for Ag; USD 3.00 per pound for copper; USD 10.00 per pound of molybdenum, and USD 1.10 per pound of zinc.

Webinar

Sable's President and CEO, Ruben Padilla, will be providing an exploration update discussing these results and the 2022 / 2023 exploration season. The webinar, hosted by Adelaide Capital, is scheduled for Monday, May 1, 2023 at 4:15pm EST.

Register at the following link -

https://us02web.zoom.us/webinar/register/WN_NmJer5lyT7OT8J67lbfbkg

QUALIFIED PERSON

Luis Arteaga M.Sc. P.Geo., Vice President Exploration is the Company's Qualified Person as defined by NI

43-101. He has reviewed and approved the technical information in this news release.

ABOUT THE DON JULIO PROJECT

The Don Julio project comprises 69,350 hectares in the Cordillera Frontal in San Juan, Argentina. It includes the Don Julio cluster that contains numerous targets of porphyry (La Gringa, Poposa, Amarillo, Punta Cana, Tocota); intermediate sulfidation (Lodo, San Gabriel, Colorado); skarn (Fermin); and the regional properties that include the Los Pumas project as well as extensive unexplored ground. Since 2018, Sable has conducted systematic surface work including mapping; rock sampling; talus sampling; GroundMag, and UAV-Mag, and induced polarization. Sable performed a first drilling campaign in 2019 with 3,101m drilled in 11 holes and a second campaign in early 2022 comprising 4,294m in 9 holes. In 2021, Sable signed an Earn-In agreement with South32 to jointly explore the Don Julio project.

ABOUT SABLE RESOURCES LTD.

Sable is a well-funded junior grassroots explorer focused on the discovery of Tier-One new precious metal and copper projects through systematic exploration in endowed terranes located in favorable, established mining jurisdictions. Sable's focus is developing its large portfolio of new greenfields projects to resource level. Sable is actively exploring the San Juan Regional Program (163,969 ha) incorporating the Don Julio, El Fierro, La Poncha, and Los Pumas Projects in San Juan Province, Argentina; and the Mexico Regional Program (1.16Mha in application, 39,000ha titled) incorporating the Vinata and El Escarpe projects.

ABOUT SOUTH32

South32 is a globally diversified mining and metals company. The company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realise the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal, and manganese from its operations in Australia, Southern Africa and South America. With a focus on growing its base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

Related link: sableresources.com

Neither the 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.

SAMPLE PREPARATION AND QA/QC

Sample preparation for projects in Argentina is carried out by ALS Chemex Argentina, a subsidiary of ALS Minerals, at its facility located in Mendoza, Argentina. Analyses are carried out at their laboratory in Lima, Peru. Sample preparation includes drying in an oven at a maximum temperature of 60°C, fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250 g split to at least 85% passing 75 microns (code PREP-31). The holes contained in this press release were analyzed by methods Au-AA24 (Fire Assay Fusion and Atomic Absorption Spectrometry finish) and ME-MS61 (Four Acid Digestion with Mass Spectrometry finish); the latter one includes 48 elements (Al, Ag, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). Both digestion methods dissolve most minerals but not all elements are quantitatively extracted in some sample matrices. Control samples (standards, blanks, and duplicates) are inserted systematically, and their results evaluated according to the Company protocols.

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 Sable's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Although such statements are based on reasonable assumptions of Sable's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While Sable 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 Sable is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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