

Minsud Resources Corp. Confirms High Grade Polymetallic Breccia Zone Yielding 786m at 0.43% Cu, 0.23 g/t Au, 15.78 g/t Ag

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Including 166.3m at 1.35% Cu, 0.54 g/t Au and 26.63 g/t Ag

TORONTO, May 8, 2023 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the receipt of assay results from four (4) additional drillholes, which were completed as part of the ongoing Phase IV scout drilling program at the Chita Valley Project, San Juan province, Argentina.

Thirty-three (33) drillholes have been completed to date in the Phase IV program, encompassing a total of 23,420 metres. Assay results have been received from the additional four drill holes totaling 3,153 metres, which include drillholes CHDH23-69 through to CHDH23-72. Key highlights and associated figures are provided below.

Chinchillones Breccia Target: High-grade breccia body with mineralization extending below 1,200m depth

Hole CHDH23-69 was drilled to test the continuity of the polymetallic trend in the Chinchillones West Area. It was drilled with an orientation of 135°/-80° and reached a depth of 1,242 metres (see Map 1 and Table 1 below). The results from this drillhole are highly significant, having intersected a 456-metre interval of continuous high-grade polymetallic (Zn-Pb-Cu-Ag-Au-Mo) breccia.

The drillhole intersected a high-grade breccia body emplaced within precursor diorites that host early mineralization A and B veins. This high-grade mineralization is largely hosted within a steep-sided magmatic-hydrothermal breccia body, at least 120 metres-wide and remains open along strike. The geometry and extent of this body are yet to be fully established.

This important breccia body exhibits broad textural and mineralogical zonation, characterized by zinc-rich, sulphidic, hydrothermal shingle breccias from along the contact zone with the country rocks and transitions down-dip to copper-rich mosaic breccias and then to molybdenite-rich fragment-supported breccias (see Figure 1 below). This zoning pattern is interpreted here to reflect the accumulation of over-pressured, volatile gases which has led to an eruptive column above a porphyry Cu-Mo intrusion, without breaching the paleosurface.

Significant polymetallic (Zn-Pb-Au-Cu-Mo) mineralization intervals for drillhole CHDH23-69 includes:

- 786.0m @ 0.43% Cu, 368 ppm Mo, 0.23 g/t Au and 15.78 g/t Ag, from 456 to 1,242m (open at depth)

These hydrothermal breccia characteristics are affiliated with, and are thought to form part of the mineralized breccias found in drillholes CHDH21-37, CHDH21-38, CHDH21-23 and CHDH21-26. Thus, this zone of higher-grade breccias has a drill-demonstrated strike length of at least 250m and a vertical column of at least 600m. Follow up drillholes are testing the breccia's NNE-continuity.

- included
- included

Link Zone Target

The Link Zone target is located between the South Porphyry (aka PSU) and Chinchillones targets. Scout drilling in this area has confirmed the presence of high-grade mineralized structures hosted in the sedimentary Agua Negra Formation and Tertiary-aged domes.

CHDH23-72 is located on the eastern edge of the Link zone. It was drilled with an orientation of 135°/-65° to a depth of 762 metres (see Map 1 and Table 1 below).

● Drill intercepts: ● 166.0m @ 0.11% Cu, 180 ppm Mo, 515 ppm Zn, from 132.0 to 298.0m.
 ● New Target to the NE of Chinchillones ● 12% Cu, 8.39 g/t Ag, 0.15% Zn, from 684.0 to 718.0m.
 During late 2022, the Company identified and drilled a new 1 km x 1 km target area to the NNE of the principal Chinchillones system.
 The new target area is covered by the Agua Negra sedimentary sequence, with quartzites and shale, traversed by small andesitic/dacitic bodies hosting porphyry-related B and A veinlets. Scout drillholes at this location included CHDH23-70 and CHDH23-71.
 Hole CHDH23-70 was drilled to a depth of 618.2 metres (see Map 1 and Table 1 below). Highlights are outlined below:

● Drill intercepts: ● 8.0m @ 0.49% Cu, 0.19 g/t Au and 10.45 g/t Ag from 372.0 to 380.0m.
 ● Phase IV Diamond Drilling Program Summary of Analytical Results

Interval (m)	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Pb (ppm)	Zn (ppm)
CHDH23-69	456.00	1242.00	786.00	0.43 %	0.23	15.78	368	2587	7591
metres containing the	456.00	616.00	160.00	0.35 %	0.34	45.72	45	12485	35840
Agua Negra	616.00	782.30	166.30	1.35 %	0.54	26.63	181	147	959
Spinelite	782.30	1164.00	381.70	0.13 %	0.09	1.58	645	26	181
CHDH23-70	372.00	380.00	8.00	0.49 %	0.19	10.45	136	13	400
illite and sericite	564.00	580.00	16.00	0.40 %	1.14	4.56	4	24	139
CHDH23-71	478.00	492.00	14.00	0.18 %	0.12	1.73	1	19	694
chlorite	132.00	298.00	166.00	0.11 %	0.03	3.88	180	112	515
A	684.00	718.00	34.00	0.12 %	0.06	8.39	272	312	1541

References:
 (*) Intervals reported in the above table are not true thicknesses through this sequence.
 General outlook and exploration implications

The current results of the Phase IV exploratory activities, together with previous drilling phases, have confirmed an expanded Chinchillones porphyry-epithermal system, now estimated to cover a minimum area of 2 km x 2 km. The zone is open to more than 850m depth, which was the limit of previous drilling equipment utilized on the project.

Ramiro Massa, Minsud's President & CEO, said: "Drillhole CHDH-23-69 has delivered our best drill hole intercept to date and suggests that significant additional potential could be discovered at the Chita Valley Project. We are extremely pleased with these new drill results, which further confirm the presence of extensive mineralization at the Chinchillones target, as well as presenting a porphyry system with greater depth and lateral extent to anything else encountered on the project to date, with a new target zone of 2km by 2km. The scale of this discovery continues to expand and is highlighted by at least two different mineralized bodies of significant thickness and length."

Quality Assurance/Quality Control

All core samples were submitted to the ALS Global Laboratories in Mendoza, Argentina for preparation and analysis. All samples were analyzed for Au by fire assay/ AA finish 50g, plus a 48-element ultra-trace four acid digest with ICP-MS and ICP-AES finish. Minsud followed industry standard procedures for the work with a quality assurance/quality control (QA/QC) program. Field duplicates, standards and blanks were included with all sample shipments to the principal laboratory. Minsud detected no significant QA/QC issues during review of the data.

Case Lewis, P.Geo., VP Exploration of the Company, is a qualified person as defined by Canadian National Instrument 43-101. Mr. Lewis has visited the property and has read and approved the contents of this release.

About the Chita Valley Project, San Juan Province:

The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Au and polymetallic Ag-Pb-Zn mineralization hosted by Hydrothermal Phreatic Breccias and associated gold and silver-bearing polymetallic veins of intermediate sulphide composition that conformed an outcropping porphyry system at Chita and a lithocap of a porphyry system at Chinchillones. San Juan Province of Argentina has a robust mining sector and recognizes the important economic benefits of responsible development of its substantial Mineral Resource endowment.

Current exploration activities on the Chita Valley Project are being funded by a subsidiary of South32 in accordance with the earn-in agreement between the parties entered into on November 1, 2019 and amendments.

On April 13, 2023 South32 exercised its earn-in right to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("MSA") at the earlier of: (i) the completion of the Year 4 annual exploration program; and (ii) February 14, 2024 ("Completion"). At the time of Completion, Minsud Argentina Inc. ("MAI"), a wholly owned subsidiary of the Company, and South32 will enter into a shareholders' agreement to govern the management and operation of MSA.

About Minsud Resources Corp.

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo-Au-Ag-Pb-Zn Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early-stage prospects, including 6,000 ha in Santa Cruz Province, Argentina.

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 realize 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); changes in national and local government, legislation, taxation, controls,

regulations and political or economic developments in Canada and Argentina or other countries in which the Corporation may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; and the factors identified under "Risk Factors" in the Company's Filing Statement dated April 27, 2011. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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.

SOURCE [Minsud Resources Corp.](#)

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