

# Oroco Completes Phase One Drill Program At Santo Tomas

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Vancouver, May 09, 2023 - [Oroco Resource Corp.](#) (TSX-V: OCO, OTC: ORRCF) ("Oroco" or "the Company") announces the assay results from drill holes N046 and N047 (see Table 1) of its North Zone drilling program at its Santo Tomas property (the "Property") located in northwestern Mexico (see Figure 1, attached and on the Company's website). These holes (1,460m of drilling) constitute the final drill holes of Oroco's 2021-2023 program. To view an interactive 3D model that includes today's results, please use the following link: <https://vrify.com> or visit Oroco's website: [www.ororesourcecorp.com](http://www.ororesourcecorp.com). These holes (1,460m of drilling) constitute the final drill holes of Oroco's 2021-2023 program.

## DRILL RESULT HIGHLIGHTS - % COPPER EQUIVALENT (% CuEQ)

- Drill hole N046 (Plate NZ-47-A) returned 228.5 m of 0.465% CuEQ
- Drill hole N047 (Plate NZ-49) returned 387.4 m of 0.498% CuEQ

Richard Lock, Oroco's CEO, stated: "These results from the final two holes of our Phase One drill program provide further evidence of the quality and magnitude of the deposit at Santo Tomas. While these results were not included in our recent Mineral Resource Estimate, they will be included in our upcoming Preliminary Economic Assessment."

## NORTH ZONE PROGRAM

The Company has now completed its North Zone drill program supporting the pending Preliminary Economic Feasibility study. The North Zone program comprises 47 diamond drill holes and 30,909 m of drilling.

The southern portion of the North Zone mineralization is blind to the surface and lies beneath a blanket of post-mineralization volcanic rock. To test this area, the Company completed four diamond drill holes with a modified underground drill rig. Horizontal and shallow-dipping holes allowed testing of the southern 400 m of the North Zone, at depths 300 to 500 m below the surface, above and to the south of hole N038 (Plate NZ-49) (see Figure 1, attached).

Table 1: Significant Assay Intervals of Drill Holes N046 & N047:

Drill Hole No.	Dip	From (m)	To (m)	Length (m)	Cu %	Mo %	Au g/t	Ag g/t	CuEQ <sup>1</sup> %
N046	0	336.0	521.4	185.4	0.266	0.007	0.013	1.08	0.294
"	0	568.0	796.5	228.5	0.429	0.003	0.035	2.52	0.465
N047	0	203.6	591.0	387.4	0.452	0.004	0.043	3.00	0.498
"	0	593.0	632.0	39.0	0.259	0.007	0.012	1.68	0.290

1. CuEQ = ((Cu grade \* Cu recovery \* Cu price) + (Mo grade \* Mo recovery \* Mo price) + (Au grade \* Au recovery \* Au price) + (Ag grade \* Ag recovery \* Ag price)) / (Cu price \* Cu recovery).
2. It is assumed that the Santo Tomas Project would produce a conventional (flotation) copper concentrate based on metal recoveries of 84.3% Cu, 66% Mo, 57% Au, and 54% Ag derived from recent preliminary metallurgical test-work.
3. The commodity prices used are in \$US: Cu \$3.80 /lb, Mo \$12 /lb, Au \$1,650 /troy oz and Ag \$22 /troy oz.

For comparison to the N046 and N047 results, the previously announced drill holes from this southern portion of the North Zone returned similar grades and widths:

- Drill hole N044 (Plate NZ-47) returned 352.5 m of 0.462% CuEQ
- Drill hole N045 (Plate NZ-47) returned 329.8 m of 0.494 % CuEQ

#### DRILL HOLE N046 - TESTS 250 M FURTHER SOUTH IN THE NORTH ZONE

Drill hole N046 was pivoted southward from the collar of N044 (Plate NZ-47) and ended 350 m south in significant mineralization. On average, N046 indicates that the mineralization of N044/N045 extends 250 m further southward at the 400 m elevation (about 300 m below the Santo Tomas ridge). This area has few historical drill holes, and the Cu >0.30% Grade shell model cited in the Company's 2019 Technical Report appears to be over two times wider in this area. These results demonstrate the southward and down dip continuity of the North Zone.

#### DRILL HOLE N047 - CONFIRMS THE HANGING WALL EXTENSION OF THE NORTH ZONE

Significantly, N047 intersected mineralization only 100 m below the surface on the western flank of the Santo Tomas ridge. N047 lies above a broad zone of mineralization in Hole N038 and 100 m north of the better than average grades of Holes N044 & N045.

Modelling and structural analysis of the historical results and the current drilling have successfully delineated good-grade North Zone mineralization in a gently north-plunging panel beneath the Santo Tomas ridge, extending 1,600 meters along the strike and 400 to 800 m downdip below the surface.

Results from N044 and N045, and now, from N046 and N047, indicate the exciting potential of the southern segment of the North Zone at, and south of, Hole N038 (Plate NZ-49). Whereas the North Zone averages about 300 m wide at grades above about 0.30 Cu, beginning at Plate NZ-49, the average width on the level view is 400 m, double the modelled width of the sparse historical drilling. These results, taken together, indicate the southern segment is the highest grade and widest portion of the North Zone deposit. Additional drilling will be required to fully define this area of the North Zone.

#### 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, silver 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, of a 30-gram charge (1 Assay ton).

#### QUALIFIED PERSON

Mr. Andrew Ware, SME-Registered Member., a "Qualified Person" (as defined in NI 43-101 -Standards for Disclosure for Mineral Projects) and a senior consulting geologist to the Company, has reviewed and approved the technical disclosures in this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting the exploration activities on its projects.

#### ABOUT OROCO

The Company holds a net 85.5% interest in the collective 1,172.9 ha Core Concessions of the Santo Tomas Project in NW Mexico. The Company also holds an 80% 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. The Company has completed its 2021-2023 drill program at Santo Tomas with a total of 48,481 meters drilled in 76 diamond drill holes to date. Based on the

new drill-hole information, Oroco released a Preliminary Resource Estimate as detailed in the May 3<sup>rd</sup> 2023 press release, available on the Company's website and SEDAR.

The Santo Tomas Project is located within 160 km 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 can be reached in part by a 32 km access road originally built to service Goldcorp's El Sauzal Mine in Chihuahua State.

For further information, please contact:

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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.

#### Attachment

- Oroco News Releas - May 9, 2023

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