

C3 Metals Reports Maiden Resource of Over 560 Million Lbs. of Contained Copper, 320,000 Oz. Gold in First of 13 Skarn Targets at Jasperoide, Peru

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Toronto, May 23, 2023 - [C3 Metals Inc.](#) (TSXV: CCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce an initial Mineral Resource estimate for the Montana de Cobre Zone ("MCZ") on its 100%-owned Jasperoide Project in southern Peru.

The MCZ is the first copper-gold skarn zone that C3 Metals has systematically explored along a 28km belt ("Jasperoide Belt") that extends along the eastern side of the Company's 300 sq. km (30,000-hectare) mineral concession and application package (Figure 1). Thirteen separate skarn occurrences have been mapped along the Jasperoide Belt to date.

A second, parallel belt of copper-gold mineralization (the "Khaleesi Belt") is located approximately 10km west of the Jasperoide Belt. The Khaleesi Belt hosts the Company's 100%-owned Khaleesi porphyry and skarn project. The Company is currently working through the Declaration de Impacto Ambiental (DIA) permitting process to enable exploration drilling at Khaleesi.

MCZ Mineral Resource Estimate Highlights

- MCZ Mineral Resources breakdown:
 - Measured & Indicated Mineral Resources - 51.9 million ("M") tonnes ("t") at 0.50% total copper and 0.20 g/t gold for 569.1 million pounds of copper and 326,800 ounces of gold.
 - Measured Mineral Resources - 28.6Mt at 0.60% total copper, 0.24 g/t gold for 380.0M pounds of copper and 218,200 ounces of gold.
 - Indicated Mineral Resources - 23.3Mt at 0.37% total copper, 0.15 g/t gold for 189.1M pounds of copper and 108,600 ounces of gold.
 - Inferred Mineral Resources - 4.0Mt at 0.32% total copper, 0.11 g/t gold for 28.3M pounds of copper and 14,600 ounces of gold.
- Mineral Resources are reported based on a conceptual constraining pit shell ("CCPS") to demonstrate reasonable prospects for eventual economic, open pit extraction. Assumptions include \$3.75/lb copper price and an estimated 75% copper recovery. Calculated breakeven cut-off grade is 0.14% copper.
- The MCZ deposit comprises a shallow-dipping copper-gold skarn that is oxidized to greater than 200m vertical depth and with a 50m to 250m true thickness.
- Copper oxide mineralization at the MCZ increases significantly with depth, with multiple drill holes intersecting 30m to 80m thick zones of greater than 2.0% copper oxide mineralization.

Dan Symons, President & CEO, stated, "We are very pleased to announce this significant milestone of our Company. The maiden mineral resource estimate at the MCZ demonstrates a near-surface, high-grade, copper-gold oxide deposit that we expect will benefit from a very low strip ratio. There is also potential to extend the MCZ to the north, south and west. Importantly, the MCZ is the only prospect to be systematically drilled out of 13 prospects on the 28km long Jasperoide Belt. As demonstrated by the MCZ, we see a tremendous opportunity to delineate more of these near-surface targets along the belt."

Dan Symons added, "It is important to emphasize the strategic location of C3 Metals' 300 sq. km concession package within the mineral district and to recognize the undrilled potential of the Company's untested Khaleesi skarn and porphyry belt on the western side of our property. We have confirmed outcropping porphyry, skarn and epithermal mineralization along the parallel Khaleesi Belt and intend to drill test these targets once drill permits are in hand. It is clear that we have assembled a very large, strategic land package in Peru - the second largest copper producing jurisdiction in the world."

Figure 1: C3 Metals mineral concession package showing two parallel mineralized copper-gold skarn-porphry belts and the location of the MCZ deposit and Khaleesi project.

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MCZ is a near-surface copper-gold skarn-type deposit with well-developed copper oxide mineralization to over 200m in vertical depth. C3 Metals' approximate 300 sq. km mineral concession package is located within the Andahuaylas-Yauri skarn/porphyry belt approximately 45km east of MMG's Las Bambas mine and First Quantum Minerals' Haquira project, 40km northwest of Hudbay's Constancia and Pampacanchca mines and 100km northwest of Glencore's Antapaccay mine (Figure 2).

Figure 2: Regional map showing C3 Metals' mineral concession package in relation to other large-scale operations, development projects and exploration projects.

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Table 1: MCZ Mineral Resource Estimate

Mineral Resource Category	Tonnes Copper (Kt)	Copper Grade (%)	Gold Grade (g/t)	Contained Copper (M lbs)	Contained Gold (K oz)	Total Tonnes in CCPS
Measured	28,636	0.60	0.24	380.0	218.2	
Indicated	23,304	0.37	0.15	189.1	108.6	
Measured & Indicated	51,940	0.50	0.20	569.1	326.8	97,057
Inferred	4,005	0.32	0.11	28.3	14.6	

Notes:

1. The Mineral Resource estimate has an effective date of 1 May 2023 and the estimate was prepared using the definitions in CIM Definition Standards (10 May 2014).
2. The CCPS used to calculate the Mineral Resource estimate uses a copper price of \$3.75/lb, a copper recovery of 75%, an open pit mining unit cost of \$2.35/t, processing costs of \$4.66/t and G&A cost of \$1.37/t. The breakeven cut-off grade using these parameters is 0.14% copper.
3. Mineral Resources are reported in relation to a CCPS in order to demonstrate reasonable prospects for eventual economic extraction, as required by the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is excluded from the Mineral Resource. Potential revenue from gold was not considered for the development of the constraining pit shell; the Mineral Resource estimate is not dependent on recovering gold.
4. The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources.
5. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. The Mineral Resource estimate is prepared by IMC of Tucson, AZ, under the direction of Michael G. Hester, FAusIMM, a Qualified Person.

The Mineral Resource estimate is based on a resource model developed during February and March 2023 by Independent Mining Consultants, Inc. (IMC) under the direction of Michael G. Hester, FAusIMM, a Qualified Person under National Instrument ("NI") 43-101. The resource model incorporates all available drilling information and an updated geologic interpretation. In total, 103 drill holes and 24,218m of drilling was completed in the MCZ area in which the maiden Mineral Resource estimate was prepared.

The Measured, Indicated and Inferred Mineral Resources reported herein are contained within a floating cone pit shell to demonstrate "reasonable prospects for eventual economic extraction" to meet the definition of Mineral Resource in NI 43-101. A NI 43-101 technical report will be filed within 45 days.

Table 2 below shows a sensitivity analysis of the Mineral Resource estimate to various total copper cut-off

grades. The base case Mineral Resource estimate is at a cut-off grade of 0.14% total copper, which is the estimated breakeven cut-off grade based on a copper price of \$3.75/lb and the unit costs and recovery parameters used for this estimate.

Table 2: Sensitivity Analysis

Mineral Resource Cone Shells at Various Copper Prices and Breakeven Cut-off Grades

Cu Price (US\$/lb)	Cut-off (%Cu)	Resource Category	Tonnes Kt	Copper (%)	Gold (g/t)	Copper (mlbs)	Gold (koz)	Total Tonnes in CCPS
3.00	0.18	Measured	25,383	0.66	0.25	368.2	204.8	86,600
		Indicated	17,897	0.42	0.16	165.7	91.5	
		M+I	43,280	0.56	0.21	533.9	296.3	
		Inferred	2,685	0.34	0.11	20.4	9.5	
3.25	0.16	Measured	27,078	0.63	0.24	374.3	211.6	89,602
		Indicated	20,306	0.39	0.15	175.9	99.2	
		M+I	47,384	0.53	0.20	550.2	310.8	
		Inferred	3,222	0.33	0.11	23.3	11.4	
3.50	0.15	Measured	27,894	0.61	0.24	377.6	215.2	94,875
		Indicated	21,923	0.38	0.15	183.7	105.0	
		M+I	49,817	0.51	0.20	561.2	320.3	
		Inferred	3,656	0.33	0.11	26.6	13.3	
3.75	0.14	Measured	28,636	0.60	0.24	380.0	218.2	97,057
		Indicated	23,304	0.37	0.15	189.1	108.6	
		M+I	51,940	0.50	0.20	569.1	326.8	
		Inferred	4,005	0.32	0.11	28.3	14.6	
4.00	0.13	Measured	29,369	0.59	0.23	382.0	220.0	101,346
		Indicated	24,781	0.36	0.14	193.9	113.9	
		M+I	54,150	0.48	0.19	576.0	333.9	
		Inferred	4,656	0.32	0.12	32.7	17.5	
4.25	0.12	Measured	30,170	0.58	0.23	384.4	223.1	103,539
		Indicated	26,317	0.34	0.14	199.0	117.6	
		M+I	56,487	0.47	0.19	583.4	340.7	
		Inferred	4,997	0.31	0.12	34.0	18.5	
4.50	0.12	Measured	30,212	0.58	0.23	385.0	223.4	104,795
		Indicated	26,455	0.34	0.14	200.0	118.2	
		M+I	56,667	0.47	0.19	585.0	341.6	
		Inferred	5,113	0.31	0.12	34.6	18.9	
4.75	0.11	Measured	30,923	0.57	0.23	386.5	224.7	105,997
		Indicated	27,763	0.33	0.14	203.2	121.4	
		M+I	58,686	0.46	0.18	589.7	346.1	
		Inferred	5,590	0.29	0.11	36.2	19.9	
5.00	0.10	Measured	31,685	0.56	0.22	388.4	227.2	108,672
		Indicated	29,262	0.32	0.13	207.7	126.1	
		M+I	60,947	0.44	0.18	596.1	353.2	
		Inferred	6,112	0.28	0.11	38.1	21.4	

C3 Metals Exploration Potential in Peru

The MCZ deposit has a high-grade core, comprising a Measured & Indicated Resource of 15.9Mt at 1.1% copper and 0.35 g/t gold (0.45% copper cut-off). This enriched zone is located within the CCPS, which shows a potential low strip ratio. The higher-grade core at MCZ and the proximity of nearby copper mines and development projects provides the Company with various development options. These include the potential to develop a standalone SX/EW (solvent extraction and electrowinning) mining operation that exploits higher grade supergene copper mineralization early on, or potential partnerships with nearby mines and development projects.

The MCZ deposit is strategically located within 60km of two large scale heap leach copper development

projects at Haquira (First Quantum Minerals) and Cotabambas (Panoro Minerals) and two large scale copper flotation mines at Las Bambas (MMG) and Constancia (Hudbay Minerals). Production at Haquira is planned from near-surface secondary copper mineralization that is amenable to SX/EW Heap Leaching (like MCZ) and from primary copper-gold mineralization amenable to a concentrator flotation circuit (source: <https://first-quantum.com>). Panoro are evaluating a SX/EW Heap Leaching operation that supports a 17-year mine life (source: <https://panoro.com>).

There are multiple copper-gold skarn, porphyry and epithermal prospects north, west and south of the MCZ deposit that will be evaluated as drill permits are finalized. A total of 13 skarn prospects have been identified and are located along the northeast-southwest trending Jasperoide Belt that extends for over 28km along C3 Metals' eastern mineral concession package.

On the western side of C3 Metals' mineral concession package are outcropping porphyry, skarn and epithermal style mineralization, along the Khaleesi Belt, which is a parallel copper-gold mineralized belt located approximately 10km west of the Jasperoide Belt.

Future targets for drill testing include:

Jasperoide Belt

- The Jasperoide Belt comprises copper and gold mineralization that is broadly contemporaneous with magnetite-dominated iron-rich skarns, epithermal veins and an interpreted porphyry.
- 28km belt extends 15km north and 13km south of the MCZ deposit.
- Thirteen copper-gold mineralized skarn prospects have been identified to date.
- Informal miners are actively exploiting a 3km area of near surface magnetite / garnet skarn with copper oxide and sulphide mineralization (Figure 3).

Figure 3: Photo showing informal mine workings over a 3km strike length, located south of MCZ deposit on C3 Metals' Jasperoide 39 and 40 concessions.

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Khaleesi Belt

- Parallel porphyry, skarn and epithermal belt located 10km west of the MCZ deposit and the Jasperoide Belt.
- Outcropping porphyry, skarn and epithermal copper and gold mineralization has been identified.
- Discrete zone of porphyry and skarn alteration measuring 1,000m by 1,000m, where surface samples have confirmed high-grade copper-gold mineralization in porphyry, skarn and polymetallic vein style mineralization (Figure 4).

Figure 4: Examples of the highest priority exploration targets on the Khaleesi belt within C3 Metals' mineral concession package.

To view an enhanced version of this graphic, please visit:

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Next Steps

The MCZ was the first skarn target of 13 identified prospects to be drill tested along the 28km Jasperoide Belt. Extensive additional mineralization has already been identified on C3 Metals' landholdings. The Company believes the MCZ maiden Mineral Resource estimate represents only a small portion of the broader discovery potential on the property.

A modification to the existing Jasperoide drill permit is underway to extend the permitted area and provide additional drill platforms and holes. The Company is also advancing drill permits for its highest priority targets on the Khaleesi Belt.

Metallurgical test work on the MCZ deposit has commenced. Results from initial mineralized materials leach characteristics are expected in the second half of 2023. The Company envisions the MCZ deposit as being potentially amenable to a low-strip open pit, copper heap or vat leach operation given the high-grade, near-surface nature of the deposit.

Other Information

The Mineral Resources are classified in accordance with the May 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of NI 43-101. The Mineral Resource estimate reflects the reasonable expectation that all necessary permits and approvals will be obtained and maintained.

There is no guarantee that any of the Mineral Resources will be converted to Mineral Reserve. There is also no guarantee that any of the Inferred Mineral Resources will be upgraded to Measured or Indicated Mineral Resources or to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Inferred Mineral Resources included in this estimate meet the current definition of Inferred Mineral Resources. The quantity and grade of Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource. It is, however, expected that the majority of Inferred Mineral Resource could be upgraded to Indicated Mineral Resource with continued exploration.

The project is subject to the normal risks that mining projects face including changes to metal prices, changes to government regulations, social risks, uncertainty in Mineral Resource and recovery estimates, permitting risks and financing risks.

Metallurgical work on the project is limited at this time. The main copper minerals identified in the resource area are amenable to dissolution in sulfuric acid and recovery by solvent extraction/electrowinning methods. There is a risk that the gold metal reported in the Mineral Resource estimate will not be recovered if the processing method ultimately chosen is conventional heap leaching with sulphuric acid.

Data Verification

The sampling data used for the Mineral Resource estimate was verified by IMC. A substantial portion of the database was compared with original assay certificates. There were no limitations of the verification process. IMC is of the opinion that the database is acceptable for the purpose of the Mineral Resource estimate.

Qualified Persons

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. The Qualified Person for the Mineral Resource estimate is Michael G. Hester, FAusIMM, of Independent Mining Consultants, Inc.

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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 26,800-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 1500s and 1800s 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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Technical Program

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

Samples are analysed by 4-Acid digest ICP-MS finish for 63 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 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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