

C3 Metals Expands Permitted Drill Area by 74% at Jasperoide Copper-Gold Project, Peru

26.09.2023 | [Newsfile](#)

Toronto, September 26, 2023 - [C3 Metals Inc.](#) (TSXV: CCCM) (OTCQB: CUAUF) ("C3 Metals" or the "Company") is pleased to announce that it has received the Authorization to Start Activities from the Peruvian Ministry of Energy and Mines for a recently modified Declaration of Environmental Impact permit (the "Drill Permit").

The modified Drill Permit increases the area permitted for exploration drilling by 74% and consists of an additional 24 drill platforms and 53 additional drill holes (Figure 3). This increase to the Drill Permit area will allow C3 Metals to systematically test two additional skarn targets: Cresta Verde ("CVZ") and Callejon De Oro ("COZ"). These skarn targets are immediately to the northwest and south of the Montana de Cobre ("MCZ") skarn deposit. With positive initial results from an ongoing drill program at Bellas Gate, Jamaica (see press release dated September 25, 2023), a decision to restart drilling at Jasperoide is unlikely to be taken until the current drill program at Bellas Gate is completed.

The MCZ deposit hosts the following near surface mineral resources¹:

- Measured & Indicated Mineral Resources - 51.9 million tonnes ("Mt") 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.

¹ Based on the assumptions and parameters as outlined in the NI 43-101 Technical Report titled "Jasperoide Copper-Gold Project Cusco Region, Peru" dated July 5, 2023. Qualified Persons: Michael G. Hester (FAusIMM), Independent Mining Consultants, Inc., Simon Mortimer (M.Sc., FAIG), Atticus Geoscience Consulting S.A.C. and Adam Johnston (FAusIMM(CP)), Transmin Metallurgical Consultants.

Dan Symons, President and CEO of C3 Metals, commented, "With the modified Drill Permit approved, we are now able to continue exploration drilling at our Jasperoide project in Peru, subject to capital allocation decisions. The MCZ deposit within the Jasperoide project is the first of 13 copper-gold skarn targets tested along a 28km magnetite belt. We believe there is potential for multiple deposits across this belt similar to MCZ. Our goal is to prove up additional copper-gold skarn deposits of similar size and grade to support a 50,000 tonne per annum copper cathode production hub in this world-class copper-gold district."

The 30,000-hectare Jasperoide project consists of approximately 24,000 hectares titled concessions and an additional 6,000 hectares that have been approved and are awaiting official title. This 30,000-hectare land package sits within 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), Constanca (Hudbay) and Antapaccay (Glencore). The Haqira copper development project (First Quantum Minerals) is located nearby along with multiple exploration projects held by large producers (BHP, Barrick, Fresnillo, Rio Tinto and others) (Figure 1).

Figure 1: Map of C3 Metals' mineral concession holdings in the Andahuaylas-Yauri Porphyry-Skarn belt of

Southern Peru. Locations of multiple operating mines, development and exploration projects are also shown.

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

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C3 Metals has identified 13 skarn targets along the Jasperoide belt on the eastern side of its property and multiple skarns and an outcropping porphyry target on the Khaleesi belt on the western side of its property (Figure 2). Since acquiring its initial 5,700 mineral concession package in 2020, C3 Metals has expanded its mineral concession footprint by 426% to approximately 30,000 hectares. The Company views this package as highly strategic given its geologic potential and proximity to multiple operating mines.

Figure 2: C3 Metals mineral concession package showing two parallel mineralized copper-gold skarn-porphyry belts and the location of the MCZ deposit and the CVZ and COZ skarn targets.

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C3 Metals believes that CVZ and the MCZ deposit formed during the same hydrothermal mineralizing event and are erosion remnants of a larger skarn body. In limited drilling at CVZ (7 holes for 3,500m), the presence of strong sulphide mineralization and porphyry fragments in drill core provide geological evidence for a blind porphyry deposit. C3 Metals geologic modelling suggests this potential lies at depth to the northwest of CVZ. With the Drill Permit modification approved and the Authorization to Start Activities now received, the Company is in the position to systematically drill test this interpretation.

Figure 3: C3 Metals' Drill Permit area showing the original permit area (dashed black) and the modified permit area (blue). The approved permit modification represents a 74% increase to the Drill Permit area and allows for an additional 24 drill platforms and 53 holes.

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

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a mineral exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company is actively exploring in Jamaica where it has identified 16 porphyry and 40 epithermal prospects over a 30km strike extent across its 20,700 hectare exploration licences package. Mining is currently the second largest industry in Jamaica, and historical mining dates back to the colonial eras of the 1500s (Spanish) and 1800s (British). The Company also holds approximately 24,000 hectares located 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). At Jasperoide, the Company has identified over 15 skarn prospects and an outcropping porphyry system over two parallel 28km belts. The Company has published a maiden resource estimate on the first of these skarn targets, which contained Measured & Indicated Resources of 52Mt at 0.5% copper and 0.2 g/t gold.

Related Link: www.c3metals.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.

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 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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