

CopperCorp Confirms High-Grade REE at Darwin Zone with Assay Grades up to 18.58% TREO at Razorback Property

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Vancouver, November 15, 2023 - [CopperCorp Resources Inc.](#) (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to announce an update on exploration activities at its Razorback property located in western Tasmania, Australia.

Highlights

- Preliminary assay results from reconnaissance surface sampling confirm high-grade REE in outcrop up to 18.58% TREO. The outcrop occurs 1km southeast of previously drilled REE mineralization (see figure 4 below).
- Significant widths of REE mineralization confirmed by resampling of historical drill core at Darwin prospect, with intercepts including:

SDD005:

- 72.0m @ 1.13% total rare earth oxides (TREO) from 286m, including
 - 30.0m @ 2.26% TREO from 296m, including
 - 10.0m @ 3.0% TREO from 307m

SDD001:

- 105.0m @ 0.46% TREO from 110.0m, including
 - 8.0m @ 1.05% TREO from 129.0m
- REE and associated IOCG style Cu-Au mineralization remains open along strike and at depth with only 10% of a 7km long highly prospective Darwin Zone currently drill tested.
- Distribution of REE grades in drill holes suggests an inner and deeper core of high-grade REE mineralization is enveloped by a wide outer halo or shell of lower-grade REE mineralization.
- REE expert Dr Phillip Hellman has been engaged as an advisor to the Company.
- Permits for surface geological work and exploration diamond drilling programs have recently been awarded to CPER. Field crews have initiated mapping and sampling programmes and planning for diamond drilling at Darwin prospect is underway.

Stephen Swatton, President and CEO of CopperCorp commented:

"The resampling program has been successful in confirming previous surface and drill results. Over the past month the Company was issued a work and drill permit by the government and has already started its ground exploration program which will be primarily targeting a 2km x 2km zone of prospective ground (identified by magnetic and thorium anomalies) where there has been no previous work undertaken.

"REE exploration and production are pivotal aspects of Australia's critical minerals strategy as well as an important source of supply for countries such as the United States. Most recently, major Australian

companies such as Iluka Resources Limited and [Lynas Rare Earths Ltd.](#) have received government support to build REE processing facilities in Australia and Texas to help reduce the over reliance on limited locations worldwide for the processing of REEs. CopperCorp looks forward to advancing the Darwin Prospect over the coming months."

Darwin Zone Cu-Au-REE Target Area

The Darwin zone target area is defined by a 7km long north-south trending coincident magnetic and potassium-thorium radiometric anomaly (Figure 4). Historical drilling¹ into part of this extensive anomaly at the South Darwin prospect intercepted significant IOCG style Cu-Au and REE mineralization associated with north-south trending hydrothermal breccias comprised of magnetite-hematite-pyrite-chalcopyrite-bornite mineralization hosted in intensely K-feldspar-chlorite-tourmaline altered volcanics proximal to granitic and porphyry intrusives. The mineralization at South Darwin remains open at depth and along strike. Previous drilling has tested less than 10% of the 7km-long magnetic-radiometric anomaly suggesting significant potential to expand the REE and Cu-Au discovery at Darwin Zone.

The IOCG style mineralization drilled at South Darwin comprises vein, breccia and semi-massive to massive magnetite-pyrite-chalcopyrite. The previous drilling returned a best intercept of 13.0m @ 1.2% Cu and 0.45g/t Au from 345m (SDD005)^{1,3} and the same hole also intercepted significant REE mineralization^{1,3} which has been resampled as part of the Company's verification of historical assays.

South Darwin Drill Core Resampling Program

Assay results have been received for the partial re-sampling of six historical diamond drill core holes (SDD001 to SDD006) from the South Darwin prospect area. Significant mineralized intercepts are listed in Table 3.

Historical drilling at the South Darwin prospect comprises 8 diamond core holes totaling 2,293m, drilled between 1971 and 2018. Only 6 of the historical drill holes were available for resampling. Previous explorers sampled the drill core using a range of gold and multi-element analytical techniques (commonly not consistent between successive drill campaigns). However, due to the historical focus on Cu-Au mineralization, previous sampling did not include routine assaying for full suite rare earth elements. The Company undertook resampling and assaying of a full suite REE elements from the available drill holes in order to further assess the REE potential of the Razorback property.

Sample intervals were selected based on anomalous Ce and La values from previous multi-element assay results. A total of 504 samples of well-preserved half- and quarter-core were collected from six drill holes and submitted to ALS Global laboratories in Australia. Samples were taken on nominal 1-meter intervals. All samples were assayed by analytical method ME-MS81h which incorporates a lithium borate fusion prior to acid dissolution and ICP-MS analysis.

The resampling assay results confirm that the high-grade REE mineralization at South Darwin is enriched in critical listed and valuable REE minerals including a high-value component of approximately 25m at 0.57% MREO in SDD005 (see Table 1).

DH ID	From m	To m	Width m	TREO %	CeO2 %	La2O3 %	Nd2O3 %	Pr6O11 %	Sm2O3 ppm	Gd2O3 ppm	Dy2O3 ppm	Eu2O3 ppm	Er2O3 ppm	Tb4O7 ppm	Ho2O3 ppm	Tm2O3 ppm
SDD005	296	326	30	2.26	1.07	0.56	0.36	0.11	532	326	137	48	34	35	17	4

Table 1. Rare earth oxide values from significant drill hole intercept in SDD005 30.0m @ 2.26% TREO (1.0% TREO cut-off). Values have been rounded. Magnet Rare Earth Oxides (MREO) are bolded.

South Darwin Outcrop Sampling

Preliminary assays from reconnaissance field sampling has confirmed high-grade REE mineralization in outcrop at the South Darwin prospect with rock chip samples returning 14.28% to 18.58% TREO in the vicinity of historical samples that assayed up to 16.2% TREO (Table 2). The high-grade mineralization

appears to be associated with a biotite-allanite-monazite bearing late-stage intrusive rock, however, follow-up field mapping and mineralogy work is in progress to develop a better understanding of the style and controls to the REE mineralization.

Importantly, these rocks chip samples were taken approximately 1km southeast of the high-grade REE intercept in drill hole SDD005. These recent results and historical rock chip sampling (see Figure 4) illustrating the exploration potential of the project to deliver further REE discoveries.

Sample ID	TREO %	CeO2 %	La2O3 %	Nd2O3 %	Pr6O11 %	Sm2O3 ppm	Gd2O3 ppm	Dy2O3 ppm	Eu2O3 ppm	Er2O3 ppm	Tb4O7 ppm	Ho2O3 ppm	Tm2O3 ppm	Lu2O3 ppm	Yb2O3 ppm
63118	14.28	6.62	3.58	2.34	0.68	3282	1994	868	369	203	220	105	21	14	114
63120	18.58	8.29	4.86	3.11	0.91	4395	2697	1126	441	266	290	136	28	20	153

Table 2. Rare earth oxide values from rock chip samples of outcropping high-grade REE mineralization at South Darwin prospect. Values have been rounded. Magnet Rare Earth Oxides (MREO) are bolded.

Next Steps

The Company has commenced field mapping and sampling programs at Razorback. Drilling programs proposed to test for extensions to REE and Cu-Au mineralization at the South Darwin prospect were recently permitted and the Company has commenced preparatory access work.

Hole ID	From (m)	To (m)	Interval (m)	TREO %
SDD001	110.0	215.0	105.0	0.46
including	117.0	143.0	26.0	0.72
including	129.0	137.0	8.0	1.05
SDD002	83.0	111.0	28.0	0.4
including	100.0	101.0	1.0	1.0
and	103.0	104.0	1.0	1.46
SDD003	21.0	34.0	13.0	0.43
SDD004	20.0	39.2	19.2	0.35
SDD004	156.0	258.0	102.0	0.47
including	205.0	249.0	44.0	0.68
including	205.0	207.0	2.0	1.26
and	213.0	215.0	2.0	1.24
and	217.0	218.0	1.0	2.2
and	227.0	229.0	2.0	1.11
and	245.0	246.0	1.0	1.22
and	248.0	249.0	1.0	1.15
and	274.0	275.0	1.0	1.38
SDD005	40.7	43.1	2.4	2.1
SDD005	286.0	358.0	72.0	1.13
including	288.0	289.0	1.0	2.41
and	296.0	326.0	30.0	2.26
including	207.0	217.0	10.0	3.0

SDD006 No significant intercept

Table 3. Significant mineralized intercepts (total rare earth oxides - TREO) from resampled drill holes at the South Darwin prospect, Darwin Zone, Razorback property. A lower cut-off of 0.15% TREO was used. Intercepts are downhole intervals, true width is currently unknown.

Figure 1. Location plan showing CopperCorp's exploration licenses and project areas in western Tasmania, Australia.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8950/187441_4a4a464cc4ae08d5_002full.jpg

Figure 2. Skyline Project properties and priority prospects with TMI magnetics image.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/8950/187441_4a4a464cc4ae08d5_003full.jpg

Figure 3. Exploration target areas, Razorback property.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/8950/187441_4a4a464cc4ae08d5_004full.jpg

Figure 4. Magnetics (left) and thorium in radiometrics (right) image with Ce in historical surface rock sampling, Darwin Zone target area. Historical rock chips samples were mostly not assayed for full suite REE and Ce values are used as an indicator for REE mineralization. The magnetic anomalies are due to magnetite associated with IOCG style mineralization, while thorium is a common indicator for possible REE mineralization.

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/8950/187441_4a4a464cc4ae08d5_005full.jpg

Figure 5. Photograph of high grade REE mineralized intrusive rock taken from outcrop in the South Darwin prospect area. Samples from the outcrop assayed up to 18.58% TREO.

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/8950/187441_figure5.jpg

About the Razorback Property

The Razorback property covers 171km² of highly prospective ground situated directly south of the Mt Lyell copper project. The property was awarded to the Company following its submission through the state's Exploration Release Area (ERA) competitive application process³ and was formally granted the exploration licence for a period of 5 years (renewable) commencing 23rd August 2023.

CopperCorp has identified three high-priority exploration target areas as well as other lower priority areas within the Razorback property (Table 1, Figure 3). The high-priority Jukes, Hyde and Darwin zone target areas will be the focus of initial exploration efforts commencing soon.

About CopperCorp

CopperCorp is a well-financed mineral exploration company with approximately C\$5.2M in working capital as of June 30, 2023 and is exploring in locations that could host world class size copper-gold and REE deposits in western Tasmania, Australia.

Quality Assurance / Quality Control on Assay Results

Information on historical and recent prospecting, mining, and exploration activities at the Razorback property contained within this news release has been reviewed and verified by the Qualified Person. Historical and recent data is considered sufficiently consistent between generations of past explorers, and sufficiently consistent with recent results, to provide confidence that compiled and reviewed assay results are indicative of the tenor of the samples. In the opinion of the Qualified Person, sufficient verification of historical and new data has been undertaken to provide sufficient confidence that past exploration programs were performed to adequate industry standards and the data reported is fit for substantiating the prospectivity of the project in general, supporting the geological model/s proposed, planning exploration programs, and identifying targets for further investigation. The Company has undertaken resampling and analysis of available historical drill core in order to independently verify historical results.

Mineralized Interval Calculations

Reported rare earth element significant mineralized intervals in this news release are calculated as down-hole length-weighted intercepts using a 0.15% TREO lower cut-off grade and generally carry a maximum internal dilution of 4m. High-grade mineralized intervals were calculated using a lower cut-off grade of 1.0% TREO. No top-cut grade was applied. True widths of drill hole intercepts are yet to be determined; however, it is estimated that true widths are in the range of 70% to 95% of reported intervals.

Rare Earth Element Calculations

TREO (Total Rare Earth Oxides) values were calculated by the formula: $TREO = CeO_2 + La_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Gd_2O_3 + Dy_2O_3 + Eu_2O_3 + Er_2O_3 + Tb_4O_7 + Ho_2O_3 + Tm_2O_3 + Lu_2O_3 + Yb_2O_3 + Y_2O_3$.

MREO (Magnet Rare Earth Oxides) values were calculated by the formula: $TREO = Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Gd_2O_3 + Dy_2O_3 + Tb_4O_7 + Ho_2O_3$.

Standard element to oxide conversion factors have been used in the calculation of rare earth oxide values from elemental assay values.

Qualified Person

The Company's disclosure of technical or scientific information related to EL8/2023 (the Razorback property) in this news release has been reviewed and approved by Sean Westbrook, VP Exploration for the Company. Mr. Westbrook is a Qualified Person (QP) as defined in National Instrument 43-101. This news release also contains information about adjacent properties on which the Company does not have an interest. Information sources regarding the adjacent properties are listed in the References section of this news release. The QP has been unable to verify the information on these adjacent properties and the information is not necessarily indicative to the mineralization on the properties that is the subject of this news release.

References

¹CPER: TSXV News Release 20th September 2023

²CPER: TSXV News Release 21st February 2023.

³CPER: TSXV News Release 6th June 2023.

⁴Seymour, D.B., Green, G.R., and Calver, C.R. 2007. The Geology and Mineral Resource of Tasmania: a summary. Geological Survey Bulletin 72. Mineral Resources Tasmania, Department of Infrastructure, Energy and Resources Tasmania.

⁵Large, R. R. 1981. Annual Report for EL24/1973 Dial Range - 1980 Field Season, Geopeko Ltd. Open file report 81-1591, Mineral Resources Tasmania.

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Additional information about CopperCorp can be found on its website: www.coppercorpinc.com and at www.sedar.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation relating to drilling results, planned drilling, drilling and exploration programs and the timing for the initiation of field exploration, the timing of the receipt of permitting of work programs, the priority and ranking of certain exploration and drilling programs at the Jukes, Hyde and Darwin zones, the expectation of Cu-Au and REE grades are increasing with depth at Darwin and the timing of the drill programs relating to testing the Cu-Au

and REE grades at South Darwin, the scope and timing of exploration at the Razorback property, the interpretation of drilling results, the expanded Skyline Project and exploration tenements, mineralization and the potential to expand the mineralization, plans for future exploration and drilling and the timing of same, the receipt of assay results and reporting of same, the merits of the Company's mineral projects and other plans of the Company. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "encouraging", "expects", "plans", "anticipates", "believes", "interpret", "intends", "estimates", "projects", "aims", "suggests", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or other statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and that such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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