

San Lorenzo Gold Corp. Corporate Update

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CALGARY, Nov. 30, 2023 - [San Lorenzo Gold Corp.](#) (TSXV:SLG) ("San Lorenzo" or "the Company") is pleased to provide the following corporate update:

San Lorenzo has recently completed a detailed in-house evaluation of the prospective targets contained within its flagship Salvadora property. That review was prompted by the need to formulate a going forward strategy for the Company given the results of the recently completed drilling program on the Caballo Muerto zone - in which significant gold intercepts were obtained in porphyry style alteration. Follow-up work has commenced at Cabello Muerto and at several other targets as well. Results from individual target areas will be released in coming weeks as they are received. The work will generate a set of high priority drill targets, including Cabello Muerto itself.

Management has determined that a relatively inexpensive program of surface work, including rock and soil geochemistry, mapping, chip sampling, trenching and IP surveying can be completed across several target areas during the next few months. This program should generate expanded and more closely defined targets which will be ranked for follow-up drilling based on grade and scale potential and to optimize cost efficiency and logistics.

Salvadora Property Target Zones (8796 Ha)

Salvadora contains several targets that have generated high-grade gold and copper results from limited work programs. Management considers all of them highly prospective.

The target zones on the Salvadora property are:

CM - Cabello Muerto TA - Tres Amigos

CB - Cerro Blanco CS - Cabello South

ADO - Arco De Oro 24K - 24 K

CM - Cabello Muerto

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Location and Traits: The CM Zone is situated in the north central portion of the Salvadora property - as outlined above. It is approximately 1.5 x 1 km in size. Extensive surface sampling of exposed outcrops returned grades that ultimately spurred the two drilling programs conducted over the past 2 years.

Work to Date: Between 2011 and 2021, surface sampling and IP surveys were completed. San Lorenzo drilled 5 holes in the zone during the 2022 drilling program which included discovery hole SAL-03-2022 which returned an intercept of 112m of 1.44 g/t Au. The 2022 drill program was followed by a 4-hole drilling program during 2023. Assay results from the 2023 drilling program were released during October 2023.

Results: The 2023 drilling program encountered extensions to the gold bearing zone in hole SAL 03-2022 - both to the east and to the west such that approximately 300m of strike length has been investigated. All holes encountered mineralization including significant gold and copper intercepts indicating to management the potential for the existence of a large underlying porphyry system.

Objective: Caballo Muerto has the indications of being a massive porphyry target. Drilling encountered gold in quartz tourmaline veins similar in nature to those at other gold enriched porphyry deposits in the same metallogenic belt as Salvador.

Next Steps: A program of detailed surface sampling and trenching to the north-west - in the direction of the strongest IP anomalies - is warranted to expand the target zone and establish hole locations prior to the next drill phase. This investigative work is already underway in the field.

CB - Cerro Blanco

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Location and traits: The Cerro Blanco Zone lies 4 km to the east of the CM Zone and consists of a 6+ sq km area of argillic-phyllic alteration that is exposed at surface and on the adjacent river embankment. Significant alteration over 200m vertically and over a strike length of approximately 1 km is visible from the river valley below. A picture of that alteration is included below.

Work to date: Geological mapping together with drainage sediment geochemical and rock sampling has been completed on approximately 30% of the surface area of the target. Only 4.2 km of IP - in only 2 lines - has been completed to date. No drilling has occurred on this target area.

Results: Mineralized outcrop and float sampling returned assay values of 0.1 - 1.55% Cu and 0.02 - 0.287 g/t Au. The drainage geochemical survey identified a 3+ sq km strong copper anomaly with values ranging from 300 - 1290 ppm Cu within the surface argillic-phyllic alteration zone which remains open to the SW. The central and eastern sectors of the zone are underlain by an IP chargeability/resistivity anomaly.

Objective: Surface alteration and sample results indicate good potential for an underlying porphyry style copper-gold deposit at Cerro Blanco.

Next Steps: Next steps include establishing the most favorable access routes into the area to enable expanded detailed surface sampling. The removal of a thin layer of caliche (cemented carbonate), common in the region - via trenching - will allow for a more meaningful and detailed IP program to be shot which will help identify optimal drill locations on this large target.

Alteration on Cerro Blanco visible from below along river embankment

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ADO - Arco De Oro

Location and traits: The Arco De Oro Zone is located in the SW corner of the Salvador Property and has a history of artisanal mining on its epithermal gold-silver-copper vein systems. The ADO epithermal veins are well-defined. Geochemical work conducted to date along with historical mining data - coupled with drilling conducted by San Lorenzo - suggests that the vein system extends for over 2 km in a NW/SE direction. The system remains open at depth due to limited drilling having been done to date.

Work to Date: San Lorenzo conducted surface geological investigations based on artisanal mining visible at surface followed by detailed sampling of the surface workings and their extensions along strike followed by IP surveys and drilling. A total of 5 holes have been drilled by San Lorenzo in 3 drill programs completed in 2016, 2018 and 2022.

Results: Surface chip samples taken from old workings and outcrops along the vein systems range from 8.2

g/t Au and 15.5 g/t Ag over 0.9m to 154.5 g/t Au and 18.2 g/t Ag over 1.3m width.

Drill intercepts range from 12m grading 1.74 g/t Au with 2.9 g/t Ag and 0.27% Cu (SAL-04-18) to 32m grading 1.66 g/t with 2.3 g/t Ag and 0.32% Cu.

The broad zones noted above centered on higher grade cores ranging from 4m grading 6.84 g/t Au with 6.0 g/t Ag and 0.57% Cu (SAL-04-18) as well as 6.5m grading 16.27 g/t Au with 9.9 g/t Ag and 0.39% Cu (SAL-04-22).

Objective: San Lorenzo has already established a strike length of over 2 km, with veining starting at surface. Of the 5 holes drilled to date, 4 were designed to intercept the vein at shallow depth (less than 100 meters) while only one hole tested the vein system at depth (300 meters). This 5th (and deepest) hole, SAL-04-22, intersected massive sulphide grading 16.27 g/t Au over 6.5 meters including 58.18 g/t Au over 1.5 meters. This 5th intercept suggests that the veining at surface continues to depths of at least 300 meters such that ARO may be regarded as a very significant system.

Next Steps: Trenching and bulk sampling across the system to expand the zone along strike - including sampling for grade confirmation with a view to future resource modelling - is required. Further drilling to intercept the system at depth at different locations along strike is warranted as part of the next drilling program undertaken at Salvadora.

TA - Tres Amigos

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Location and traits: The Tres Amigos Zone is found to the NW of the CM Zone.

Work to Date: As recently as 2006, mining on the east side of the Tres Amigos Zone occurred from a spiral decline over 100m in length from which high grade - up to 14% Cu - oxide ore was extracted. During the late 1990's the Sin Codicia mine on the NW flank of the zone also produced oxide copper ore.

Results: Soil and rock geochemical sampling have shown that the whole target area is a strong copper anomaly with values greater than 500ppm within which two 1 - 1.5 sq km areas average 0.2 - 0.28% Cu in soils. Mineralized outcrop and float samples from these two sectors returned values of 0.3 - 5.6% Cu and 0.174 - 2.88 g/t Au.

The 2 phases of drilling completed to date by San Lorenzo on the Tres Amigos system established a high-grade copper-gold-silver rich epithermal vein system that is 25 - 60 m wide grading 0.47 - 1.48 % Cu, 0.17 - 0.25 g/t Au and 3.1 - 26.9 g/t Ag that extends over 2 km and is open at depth.

Objective: Expansion and further delineation of the vein system for potential resource establishment.

Next Steps: Surface mapping, trenching and soil sampling followed by IP surveys will be carried out in the two 1 - 1.5 sq km sectors of very high surface copper values. The combination of geochemistry and IP will be used to site drill pads to further test these targets. Sampling and detailed mapping work has commenced at the Tres Amigos Zone.

CS - Cabello South

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Location: Cabello South Zone is located S-SE of the Cabello Muerto Zone.

Work to Date: Geological mapping, soils and geochemical indicate CS Zone is a 2+ sq km partially leached porphyry style argillic to phyllic alteration zone associated with several acid intrusive bodies with an associated high-grade copper/gold soil anomaly. A preliminary IP survey was also carried out.

Results: Surface sampling returned rock chip sample grades to 0.15% Cu and 0.14 g/t Au. Results from the IP survey were inconclusive due to problems with surface caliche cover but do suggest an IP resistivity anomaly underlies the northern half of the target zone. The CS Zone has not been drill tested.

Objective: Further detailed geochemistry, including the removal of caliche cover is required together with additional IP data acquisition to optimize drill hole locations to test beneath this large leach cap area.

Next Steps: Detailed geochem sampling has commenced on the Cabello South Zone which is expected to be followed up by additional IP line acquisition to identify optimal drilling locations.

24K

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Location: The 24K Zone lies midway between ADO to the east and CM to the west.

Work to Date: Geological mapping indicates that that 24K Zone covers an area of strong propylitic to phyllic alteration plus quartz/tourmaline veins and breccias. In addition to surface geophysics and IP surveys conducted on the zone, the 24K Zone has had 3 holes drilled on it as part of the 2016 program. Detailed soil sampling and in 2015 indicated the presence of a copper geochemical anomaly and the IP survey indicates an underlying anomaly.

Results: In 2016 three shallow holes were drilled to test the southeast sector of a combined soil and IP anomaly. All three intersected mineralization with grades of 0.15 - 0.28% Cu, 0.1 - 0.19 g/t Au and 0.3 - 0.6 g/t Ag over widths of 35 - 39m.

Objective: The mineralization encountered in the 3 shallow holes - together with a significant IP anomaly - suggest the need to conduct deeper drilling on the 24K zone.

Next Steps: A program of surface trenching and channel sampling is required as a first next step. Additional IP surveying may also be required before further drilling is undertaken. While the IP anomaly is intriguing, the IP signatures on the Caballo Muerto, Caballo Muerto South and Cerro Blanco zones are more intense and consequently, further work on 24K Zone will be postponed for the time being.

About San Lorenzo Gold Corp.

San Lorenzo Gold is involved in the exploration and advancement of mineral properties. The Company currently has three 100% owned properties in Chile: Salvadora, Nancagua and Punta Alta.

The Salvadora property is being explored for large scale copper-gold porphyry targets and high-grade epithermal gold-silver-copper vein systems.

Nancagua is a high grade mesothermal gold-silver prospect.

Punta Alta is an IOCG prospect with related disseminated and vein style copper-gold-silver-cobalt mineralization. Punta Alta also has potential for copper/gold potential in porphyry style alteration.

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