

NGEx Minerals Ltd. Drills 509 Metres At 1.33% Copper Equivalent

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And 328 Metres At 1.10% Copper Equivalent At Lunahuasi, Confirming Extensive Porphyry-related Stockwork Mineralization In Addition To Extensions Of Previously Reported High-grade Copper-gold-silver Ve

VANCOUVER, April 30, 2024 - [NGEx Minerals Ltd.](#) ("NGEx", "[NGEx Minerals](#)" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to report drill results from holes DPDH012, DPDH013, DPDH015 and DPDH016 from the Lunahuasi Project located in the Vicuña District in San Juan Province, Argentina. PDF Version

These latest results confirm that Lunahuasi is a significant discovery that hosts two distinct styles of porphyry-related mineralization: 1) high-grade copper-gold-silver veins represented by the discovery intercept in DPDH002 (60m at 7.52% copper equivalent ("CuEq") (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag)), intercepts such as 23m at 23.02% CuEq (14.68% Cu, 9.95 g/t Au, 123.1 g/t Ag) in DPDH014, as well as the high-grade intercepts in the drill holes published today; and 2) longer intercepts of stockwork mineralization represented by previously reported 460.9m at 1.09% CuEq (0.64% Cu, 0.35 g/t Au, 22.2 g/t Ag) in DPDH010 and the longer intercepts from DPDH013, DPDH015, and DPDH016 published today. Both styles of mineralization are interpreted to be part of a major porphyry copper-gold system at Lunahuasi.

Wojtek Wodzicki, President and CEO, commented, "These latest drill results establish Lunahuasi as yet another major discovery in the Vicuña District and demonstrate the potential for a large volume of high-grade stockwork mineralization in addition to the previously identified bonanza grade veins. Drilling to date has identified various mineralized zones throughout a 750m x 890m x 180m volume that is open in all directions. With only 21 holes drilled into the deposit to date, and assays pending for another seven of this season's drill holes, we are still early on the learning curve, however, what we are seeing is consistent with the peripheral part of a much larger system which we believe is centered to the west of our current drilling.

The results released today are important because they confirm that the Lunahuasi system has major size potential as well as high grades. All holes in the stockwork zone end in mineralization leaving further expansion potential as we continue to work towards what we believe is the centre of the Lunahuasi system. Although our current interpretation is that the centre of the system is to the west, it is important to note that the high-grade vein system remains open to the east, north, and south. Lunahuasi is shaping up to be another remarkable Vicuña District deposit, and while the remaining assays from this season's drilling make their way through the assay lab, we have already begun to develop plans for a third drill program to start later this year."

Highlights

- Drillhole DPDH012 intersected:
 - 12.0m at 3.23% CuEq from 194.0m, including
 - 2.0m at 12.96% CuEq from 196.0m, including
 - 25.0m at 2.43% CuEq from 460.7m, including
 - 6.5m at 5.73% CuEq from 479.2m
 - This hole was not drilled far enough to intersect the stockwork zone.
- Drillhole DPDH013 intersected:
 - 24.0m at 2.06% CuEq from 162.0m
 - 27.0m at 1.99% CuEq from 371.0m, including

- ● ● 3.0m at 8.38% CuEq from 371.0m
- ● 509.4m at 1.33% CuEq from 524.0m, including
- ● ● 7.2m at 10.73% CuEq from 692.8m
- ● ● 8.7m at 7.80% CuEq from 726.2m
- ● ● 5.0m at 5.53% CuEq from 827.0m
- ● ● 5.1m at 5.24% CuEq from 961.1m
- Drillhole DPDH015 intersected:
 - ● 35.0m at 2.24% CuEq from 120.0m, including
 - ● ● 7.7m at 5.57% CuEq from 146.2m
 - ● 328.0m at 1.10% CuEq from 556.0m, including
 - ● ● 78.3m at 2.05% CuEq from 802.0m, including
 - ● ● ● 2.3m at 11.79% CuEq from 827.9m
- Drillhole DPDH016 intersected:
 - ● 43.0m at 1.37% CuEq from 256.0m, including
 - ● ● 2.0m at 22.67% CuEq from 274.0m
 - ● 179.6m at 1.24% CuEq from 587.4m, including
 - ● ● 22.1m at 3.36% CuEq from 696.0m, including
 - ● 3.1m at 8.85% CuEq from 698.8m
 - ● ● 16.1m at 4.53% CuEq from 730.0m

Estimated true widths of the intersections are shown in Table 1 below. Section and plan view maps of Lunahuasi are attached to the end of this news release.

Drill Hole Details

DPDH012 was collared on Section 6275N and drilled to the west at an angle of -58 degrees to a total depth of 704.0m. It intersected two high-grade vein zones but was not drilled far enough to test the stockwork zone. Highlights from this hole include an intersection from 194.0m which is interpreted as the continuation, 105m down-dip, of the eastern high-grade structure intersected in DPDH007 from 74.0m, and the intersection from 460.7m which is interpreted to be the deepest intersection of the western high-grade structure initially intersected by the discovery hole, DPDH002. The intersection in DPDH012 extends this zone an additional 106m down-dip from the intersection at 380m in hole DPDH007.

DPDH013 was collared on Section 6225N, 100m west of DPDH014 and 50m east of DPDH010 and DPDH015 and drilled to the west at an angle of -55 degrees (parallel to DPDH010) to a total depth of 1,033.4m. This hole intersected numerous mineralized structures over its entire length and includes 509.4m of stockwork mineralization grading 1.33% CuEq ending in mineralization grading 1.6% CuEq over 10m. The end of hole DPDH013 is 1.1 kilometres vertically below surface outcrops of massive silica which are interpreted to represent the surface outcrop of the structures we are drilling at depth.

DPDH015 was also collared on Section 6225N, from the same platform as DPDH010, and drilled to the west at -45 degrees to a total depth of 917.5m. Highlights from this hole include an open-ended intersection of the stockwork zone starting at 556.0m which includes numerous high-grade structures, including 2.25m at 11.79% CuEq.

DPDH016 was collared on Section 6125N, 100m east of last season's holes DPDH005 and DPDH008 and drilled to the west at -45 degrees to a depth of 773m. This hole intercepted several wide high-grade structures within a broader zone of stockwork mineralization grading 1.24% CuEq over 179.6m. In addition to

high grade copper, this hole includes a 2m interval from 274m at 22.67% CuEq which included a 1m sample at 55.1 g/t Au highlighting the high-grade gold which is present in some of the Lunahuasi mineralization. Understanding the controls on bonanza grade gold and silver and exploring for extensions represents a significant upside opportunity at Lunahuasi.

Mineralization is remarkably consistent throughout the deposit, typically occurring as coarse-grained pyrite, enargite and lesser covellite, ranging from stockwork veins and disseminations through semi-massive and breccia-fill textures to massive sulphide zones up to several metres in length. The transition from discreet high-grade structures separated by unmineralized and propylitically altered wall rock in the east towards higher temperature alteration and stockwork and disseminated mineralization to the west is seen in all holes above, with the exception of DPDH012 which ended before it intersected the stockwork zone.

The more continuous mineralization in the western portion of the holes is comprised of consistent advanced argillic alteration of the host rhyolite and andesite cut by a stockwork of massive sulphide veins ranging from 5 centimetres to 5m thick. This progression of mineralization from discreet structures in the east to a more homogeneous stockwork zone in the west is interpreted to represent a transition towards the centre of the system which is thought to extend further west and to depth below the end of the current holes.

Table 1: Significant Intercepts

Hole ID	From To		Length	Est True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
	(m)	(m)						
DPDH012	59.0	240.0	181.0	74.2	0.25	0.59	4.8	0.72
incl	59.0	62.0	3.0	1.2	2.62	0.35	45.0	3.27
and incl	136.0	169.8	33.8	13.8	0.34	0.92	7.6	1.08
and incl	194.0	206.0	12.0	4.9	0.41	3.82	3.8	3.23
incl	196.0	198.0	2.0	0.8	0.65	16.80	7.0	12.96
plus	460.7	485.7	25.0	10.5	1.50	0.97	24.9	2.43
incl	470.3	471.2	0.9	0.4	11.49	1.84	135.0	14.01
incl	479.2	485.7	6.5	2.7	3.14	3.03	43.4	5.73
plus	560.7	566.0	5.3	2.3	2.28	0.87	13.5	3.03
DPDH013	162.0	186.0	24.0	10.3	0.94	1.35	15.4	2.06
incl	162.0	168.0	6.0	2.6	3.11	2.88	47.0	5.62
plus	256.0	466.2	210.2	94.6	0.35	0.53	6.1	0.79
incl	371.0	398.0	27.0	11.6	0.79	1.51	11.6	1.99
incl	371.0	374.0	3.0	1.3	1.16	9.36	44.6	8.38
and incl	395.0	397.0	2.0	0.9	4.22	1.45	26.0	5.50
Hole ID	From	To	Length	Est True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
	(m)	(m)	(m)		(%)	(g/t)	(g/t)	(%)
plus	524.0	1,033.4	509.4	254.7	0.75	0.55	19.6	1.33
incl	607.0	608.0	1.0	0.4	3.80	13.05	60.0	13.85
and incl	634.2	639.3	5.1	2.2	2.41	1.11	43.1	3.60
and incl	666.0	737.9	71.9	31.6	1.18	1.59	46.2	2.75
incl	692.8	700.0	7.2	3.2	3.38	7.38	222.9	10.73
incl	726.2	734.9	8.7	3.8	4.57	3.08	112.5	7.80
and incl	778.0	837.0	59.0	26.0	0.78	0.93	49.6	1.89
incl	784.0	790.0	6.0	2.6	0.73	2.61	160.7	4.05
incl	827.0	832.0	5.0	2.2	3.72	1.50	81.4	5.53
and incl	885.7	918.0	32.3	16.2	1.61	0.39	26.2	2.13
incl	885.7	894.0	8.3	3.7	4.01	0.75	36.8	4.88
and incl	939.0	996.7	57.7	28.9	1.63	0.32	19.1	2.03

incl	946.0949.0	3.0	1.5	2.98	0.26	24.7	3.39	
incl	961.1966.2	5.1	2.6	4.62	0.37	39.8	5.24	
incl	974.8976.1	1.3	0.7	8.22	3.03	47.0	10.84	
DPDH015	99.0	210.0	111.0	63.3	0.56	0.43	14.1	1.00
incl	120.0155.0	35.0	20.0	1.36	0.84	30.2	2.24	
incl	137.5142.3	4.8	2.7	2.21	0.64	37.2	3.01	
incl	146.2153.9	7.7	4.4	3.46	2.02	72.4	5.57	
and incl	457.0496.0	39.0	23.4	0.58	0.70	12.3	1.21	
incl	488.5489.6	1.1	0.6	2.63	8.77	80.0	9.73	
plus	556.0884.0	328.0	196.8	0.73	0.30	16.4	1.10	
incl	574.2625.0	50.8	29.5	0.65	0.71	63.8	1.73	
incl	602.0603.0	1.0	0.6	0.50	4.61	1,450.0	16.62	
incl	609.1612.0	2.9	1.7	2.53	1.28	83.3	4.19	
incl	617.5620.8	3.3	1.9	3.88	1.52	97.7	5.84	
and incl	691.5751.0	59.5	36.3	0.71	0.28	12.9	1.03	
and incl	802.0880.3	78.3	51.7	1.71	0.33	11.5	2.05	
incl	827.9830.2	2.3	1.5	10.46	1.07	62.5	11.79	
incl	844.9847.0	2.1	1.4	4.44	0.76	23.6	5.20	
incl	874.0878.0	4.0	2.6	3.92	0.31	20.5	4.33	
DPDH016	230.0343.0	113.0	76.8	0.34	0.87	5.6	1.03	
incl	256.0299.0	43.0	28.8	0.17	1.59	3.9	1.37	
incl	274.0276.0	2.0	1.3	0.85	29.76	14.0	22.67	
incl	329.4330.5	1.1	0.8	9.75	2.25	113.0	12.39	
and incl	397.1398.3	1.2	0.9	4.58	3.73	40.0	7.65	
and incl	430.2432.4	2.2	1.7	5.76	1.16	62.5	7.16	
and incl	479.3480.0	0.7	0.6	15.30	12.80	92.0	25.44	
plus	587.4767.0	179.6	147.3	0.81	0.38	17.8	1.24	
incl	660.7662.0	1.3	1.1	7.24	3.33	128.0	10.79	
and incl	696.0718.1	22.1	18.1	2.45	0.76	40.3	3.36	
incl	698.8701.9	3.1	2.5	6.20	1.82	150.1	8.85	
incl	708.5710.3	1.8	1.5	12.61	3.49	119.0	16.20	
plus								

730.0

746.1

2.76

incl 732.8745.0 12.2 10.1 3.36 1.67 102.5 5.48

CuEq for drill intersections is calculated based on US\$3.00/lb Cu, US\$1,500/oz Au and US\$18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$. True widths are estimated based on a preliminary geological interpretation and are subject to change as more information is acquired and the geological interpretation is refined.

Outlook

Drilling is now complete for this season, and we are currently demobilizing from the field and focused on processing the remaining core, completing our geological interpretation, and beginning to plan for the next field and drill program to begin in or around early Q4 2024. Holes DPDH009 through DPDH016 drilled this season have been reported, with assays from another 6,476m from holes DPDH017 through DPDH023 still pending. A total of 12,952m of drilling was completed during the current program bringing the project total to 17,864m drilled to date. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company.

Table 2: Drill Hole Information

Hole ID	East	North	Elev (masl)	Azimuth	Dip	Length	Status
DPDH009	439040	6856277	4,683	263.59	-59.27	582.0	Completed
DPDH010	439035	6856223	4,684	269.75	-55.08	1,070.2	Completed
DPDH011	439090	6856275	4,658	270.22	-61.82	419.0	Completed
DPDH012	439195	6856275	4,626	269.55	-57.95	704.0	Completed
DPDH013	439090	6856224	4,663	272.42	-55.27	1,033.4	Completed
DPDH014	439190	6856224	4,634	270.71	-55.63	976.8	Completed
DPDH015	439040	6856224	4,682	268.77	-43.71	917.4	Completed
DPDH016	439140	6856125	4,659	270.48	-46.03	772.7	Completed
DPDH017	440255	6855875	4,542	134.97	-55.23	393.0	Assays Pending
DPDH018	439214	6856000	4,705	283.78	-44.24	1,167.4	Assays Pending
DPDH019	437555	6855951	5,358	069.83	-60.91	1,394.0	Assays Pending
DPDH020	439294	6856188	4,657	266.75	-54.55	959.0	Assays Pending
DPDH021	439222	6855912	4,743	265.30	-44.24	1,202.5	Assays Pending
DPDH022	439210	6855997	4,706	268.54	-43.84	1,106.5	Assays Pending
DPDH023	438852	6856212	4,777	079.61	-59.94	254.0	Assays Pending

Qualified Persons and Technical Notes

The scientific and technical disclosure included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company.

Samples were cut at NGEx's operations base in San Juan, Argentina by Company personnel. Diamond drill core was sawed and then sampled in maximum 2-meter intervals, stopping at geological boundaries. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared sample splits were sent to the ALS assay laboratory in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4-acid digestion. Samples were also analyzed for a suite of 48 elements with ME-MS61 plus mercury. Copper and gold standards as well as blanks and duplicates (field, preparation, and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

Copper equivalent (CuEq) for drill intersections is calculated based on US\$3.00/lb Cu, US\$1,500/oz Au and US\$18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$. True widths are estimated based on a preliminary geological interpretation and are subject to change as more information is acquired and the geological interpretation is refined.

About [NGEx Minerals](#)

[NGEx Minerals](#) is a copper and gold exploration company based in Canada, focused on exploration of the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the nearby Los Helados copper-gold project located approximately nine kilometres northeast in Chile's Region III. Both projects are located within the Vicuña District, which includes the Caserones mine, and the Josemaria and Filo del Sol deposits.

NGEx owns 100% of Lunahuasi and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with Nippon Caserones Resources LLC, which is the indirect 49% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. [Lundin Mining Corp.](#) holds the remaining 51% stake in Caserones.

The Company's common shares are listed on the TSX under the symbol "NGEX" and also trade on the OTCQX under the symbol "NGXXF". NGEx is part of the Lundin Group of Companies.

Additional information relating to NGEx may be obtained or viewed on SEDAR+ at www.sedarplus.ca.

Additional Information

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this news release.

The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: the nature and timing of the work to be undertaken to advance the Lunahuasi Project; the potential for further discovery and/or extension of mineralized zones at the Lunahuasi Project; the timing and ultimate outcome of assays pending from the 2023-2024 Lunahuasi drill program; the Company's ability to successfully demobilize from the field; and the timing of, and conclusions resulting from, an update to the geological interpretation at Lunahuasi. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. Although the Company believes that these factors and expectations are reasonable as at the date of this document, in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the emergence or intensification of infectious diseases,

such as COVID 19, and the risk that such an occurrence globally, or in the Company's operating jurisdictions and/or at its project sites in particular, could impact the Company's ability to carry out the program and could cause the program to be shut down; estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company's share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities; material adverse changes in general business, government and economic conditions in Argentina; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's annual information form and management discussion and analysis for the year ended December 31, 2023, which are available on the Company's website and SEDAR+ at www.sedarplus.ca under the Company's profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Cautionary Note to U.S. Readers

Information concerning the mineral properties of the Company contained in this news release has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission.

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