

# Rugby Provides Exploration Update on its Gold-Silver Projects in Santa Cruz Province, Argentina

07.05.2024 | [Globenewswire Europe](#)

Vancouver, May 07, 2024 - [Rugby Resources Ltd.](#), ("Rugby" or the "Company") (TSX-V: RUG) is pleased to announce the receipt of environmental approval for drilling on the El Zanjon Project ("Zanjon") south of the Cerro Vanguardia gold-silver mine (AngloGold Ashanti). Drilling water supplies have also been approved. A pre-drilling campaign of ground magnetics and geochemistry can now proceed ahead of a planned 28-hole drilling program.

Zanjon is situated in the Chon Aike Formation of the Deseado Massif, a region of Jurassic age volcanics rocks that host a number of world class epithermal gold-silver systems. The Chon Aike epithermal vein systems are characterized by complex fault systems, some of which are highly mineralized. In the Zanjon area the prospective volcanics are covered by young, flat-lying sediments with an estimated 30-40 metres ("m") thickness.

Magnetics have proven highly effective in mapping Deseado Massif fault systems, with the Zanjon area being no exception. Rugby's magnetics has demonstrated that Zanjon covers a network of NW and EW structures that with ionic leach geochemistry are demonstrated to provide significant gold-silver targets.

Figure 1. The El Zanjon and Venidero Projects are located in Santa Cruz Province and within the Deseado Massif gold and silver district.

*Please click to view image*

Zanjon is considered to have excellent potential for discovery of a large, mineralized vein field:

- The Zanjon area was chosen after research identified it as a prime target for the next significant vein field south of the Cerro Vanguardia mine. The selection was based on the Zanjon area being analogous to Cerro Vanguardia where a deflection on a regional north westerly fault zone has provided a network of dilation zones to host the very large array of gold-silver veins. At Zanjon, a regional NW fault set deflects eastward creating similarly favourable structural conditions for the deposition of gold-silver rich solutions in the structurally prepared Chon Aike volcanics (Figure 2).
- Rugby validated the structural model by 320m and 160m spaced ground magnetic surveying.
- Given the sedimentary cover, low-level ionic geochemical techniques were employed to identify target zones within the structures. Figure 3 illustrates an analysis of the 1,740 samples collected using the MDRU Porphyry Index Lateral (MPIx\_L)\*.
- Prior to drilling a final program of more detailed magnetics will be completed, with line spacings reduced to 80m (or 40m) to provide the detail required for drill collar siting. In-fill geochemical sampling will also be completed.

Figure 2. El Zanjon project showing major regional structures and conceptual targets.

*Please click to view image*

Figure 3. Ground magnetics and low-level ionic soil geochemistry showing the MDRU Porphyry Index Lateral (MPIx\_L)\*

\*MDRU Porphyry Index Lateral (MPIx\_L) - Mineralogical and Geochemical Vectors within Advanced Argillic Alteration. This index compares metals that are enriched in the shallow parts of a porphyry system (Sb, As, Tl) to those that are more laterally dispersed (Halley et al., 2015)

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### El Zanjon Drilling Program

A 4,750m drilling program will focus on areas AOI2 and AOI3, comprising 28 holes with an average depth of 170m to test 15 targets. The approximate drill locations are depicted in Figure 4. The program is planned to comprise 3,655m of diamond drilling and 1,095m of tricone precollar. The precollar depths are estimated at 40 to 60m to reach the Jurassic paleosurface.

Figure 4. Approved drill locations (black dots) shown on the ground magnetic Inversion Mode (0m level plan at 160m spacing) and interpreted structures.

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### The Venidero Gold-Silver Project

Rugby's Venidero project covers 7,996 hectares in the western area of the Deseado Massif, Argentina. It is approximately 60 kilometres south of Newmont's Cerro Negro gold mine, a large system of epithermal gold-silver veins with reserves of 2.56 million ounces of gold at a grade of 8.89 grams per tonne (2021 Newmont Reserves Release).

Figure 5. Processed Landsat image showing gold geochemistry and prospect location.

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Venidero hosts the north-south striking gold-bearing Gorgonzola vein. Drilling has yet to be conducted. Recent mapping has opened up the potential of Venidero with the discovery of 14 areas characterized by low temperature silica vein material with blocks measuring up to a meter in diameter (Figure 6). These silica zones are up to 100m in length. The vein material was not sampled due to not having the appropriate equipment during the mapping campaign. The silica appears to be associated with interpreted structures on magnetic lows, a promising environment for ore deposition. Detailed mapping and geochemical sampling of the new areas will be undertaken in Q4 2024. A 132-line km ground magnetic survey was also completed on the southern grid.

Figure 6 - RTP Magnetic surveys with interpreted structures (white dashed lines) and sample locations

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### Qualified Person

Paul Joyce, Rugby's Chief Operating Officer, Director and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has verified the scientific and technical information that forms the basis for this news release. Paul Joyce is a Fellow of the Australian Institute of Geoscientists (registered member # 1908).

### About Rugby

Rugby is an exploration company conducting "discovery stage" exploration on targets in Argentina, Australia, Chile, Colombia and the Philippines. The Company's focus has been the potential discovery of a high-grade

copper-molybdenum-gold porphyry at Cobrasco, Colombia and a copper-gold-iron oxide system at Mantau, Chile. In Argentina, the focus is on high grade gold-silver discoveries near existing mines in the prolifically mineralized Santa Cruz Province.

The Company continues to make progress in securing a potential partner to advance its Cobrasco project in Colombia.

Rugby benefits from the experience of its directors and management, a team that has either been directly responsible for world-class mineral discoveries or has been part of the management teams responsible for such discoveries. Prior companies under their management included [Exeter Resource Corp.](#) and [Extorre Gold Mines Ltd.](#), which held significant projects in South America. These companies were taken over by Goldcorp (Newmont) and Yamana respectively.

For additional information you are invited to visit the [Rugby Resources Ltd.](#) website at [www.rugbyresourcesltd.com](http://www.rugbyresourcesltd.com).

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Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia, Alberta and Ontario Securities Acts. This includes statements concerning the Company's proposed exploration plans for the Cobrasco project in Colombia and the El Zanjón and Venidero projects in Argentina, progress on obtaining approval for its exploration concession applications in Colombia, the expected timing of drilling and/or geophysics programs, budgeted costs to conduct exploration programs including drilling, high grade potential and potential for mineral discoveries at its projects and the style or occurrence of the mineralization which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Rugby holds certain of its projects under option agreements, which require annual cash payments, expenditure and/ or drilling requirements in order to maintain its interest. Should the Company not be able to meet its obligations or renegotiate the agreements it will lose its rights under the option agreement. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the effect on prices of major mineral commodities such as copper and gold by factors beyond the control of the Company; events which cannot be accurately predicted such as political and economic instability, terrorism, environmental factors and changes in government regulations and taxes; the shortage of personnel with the requisite knowledge and skills to design and execute exploration programs; difficulties in arranging contracts for drilling and other exploration services; the Company's dependency on equity market financings to fund its exploration programs and maintain its mineral exploration properties in good standing; political risk that a government will change, environmental regulations, taxes or mineral royalties in a manner that could have an adverse effect on the Company's assets or financial condition and impair its ability to advance its mineral exploration projects or raise further funds for exploration; risks associated with title to resource properties due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the interpretation of laws regarding ownership or exploration of mineral properties in the Philippines, Argentina, Chile and Colombia and in the sometimes ambiguous conveyancing characteristic of many resource properties, currency risks associated with foreign operations, the timing of obtaining permits to conduct exploration activities, the ability to conclude agreements with local communities and other risks and uncertainties; risks related to geopolitical conflicts; and including those described in each of the Company's management discussion and analysis and those contained in its financial statements for the year ended February 28, 2023 filed with the Canadian Securities Administrators and available at. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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