

Koryx Copper Intersects 338.61 Meters At 0.38% Cu Eq Including 230.61 Meters At 0.45% Cu Eq and Multiple 2 Meters Intersections Over 1.00% Cu Eq

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Significant copper and molybdenum intersections include:

- HM09: 137.60m @ 0.51% Cu Eq including 72m @ 0.68% Cu Eq from 8.00m
- HM18: 22.00m @ 0.54% CuEq from 12.00m
- HM42: 338.61m from surface @ 0.38% Cu Eq including 230.61m @ 0.45% Cu Eq from 108m.

VANCOUVER, British Columbia, May 15, 2024 -- [Koryx Copper Inc.](#) ("Koryx" or "the Company") (TSX-V: KRY) announces the sixth batch of assay results from the current drill program at its Haib Copper project in southern Namibia. The results from the latest three drill holes continue to confirm that the deposit can deliver high grades over substantial widths within the known historical resource.

Pierre Léveillé, President & CEO of Koryx stated that: *"We keep generating very positive results that demonstrate that the average grade of the deposit could be higher than the previous Mineral Resource Estimate. We are highly satisfied with those results which clearly add significant value to the deposit. We expect the results of the remaining 8 drillholes from the 2023-2024 drill program within four weeks, after which the focus will shift to updating the Mineral Resource Estimation."*

The 3 holes for which assay results are reported here, represent 676.65 meters of the 2023 - 2024 drill program (total 4,861 meters). Two of the holes were drilled in the centre of the Pit1 target area to close the sample spacing while the third was drilled westwards from the western edge of Pit 1 to test mineralisation towards the Pit 2 area. Assay results of significant intersections are tabulated below:

Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m) ¹	CuEq (%) ²	Cu (%)	Mo (%)
	Entire drillhole	0.00	137.60	137.60	0.51	0.49	0.006
HM09	Main	8.00	80.00	72.00	0.68	0.65	0.007
	<i>Including</i>	14.00	18.00	4.00	1.55	1.55	0.002
	<i>Including</i>	22.00	28.00	6.00	0.72	0.70	0.005
	<i>Including</i>	40.00	44.00	4.00	0.72	0.71	0.004
	<i>Including</i>	44.00	50.00	6.00	1.71	1.67	0.013
	<i>Including</i>	66.00	68.00	2.00	1.88	1.83	0.014
	Main	86.00	118.00	32.00	0.43	0.42	0.005
	<i>Including</i>	94.00	96.00	2.00	0.90	0.88	0.005
	<i>Including</i>	110.00	112.00	2.00	0.95	0.93	0.004

HM18	Main	12.00	34.00	22.00	0.54	0.52	0.007
	<i>Including</i>	28.00	30.00	2.00	0.89	0.87	0.005
	<i>Including</i>	32.00	34.00	2.00	1.24	1.23	0.004
	Main	50.00	56.00	6.00	0.90	0.89	0.005
	<i>Including</i>	50.00	52.00	2.00	1.78	1.78	0.001
	Main	68.00	74.00	6.00	0.34	0.32	0.005
	Main	126.00	142.00	16.00	0.45	0.43	0.008
	<i>Including</i>	140.00	142.00	2.00	0.89	0.72	0.050
HM42	Entire drillhole	0.00	338.61	338.61	0.38	0.34	0.012
	Main	16.00	30.00	14.00	0.35	0.35	0.001
	Main	64.00	80.00	16.00	0.42	0.42	0.001
	<i>Including</i>	64.00	66.00	2.00	1.13	1.13	0.001
	Main	108.00	338.61	230.61	0.45	0.39	0.016
	<i>Including</i>	108.00	116.00	8.00	1.05	1.04	0.001
	<i>Including</i>	118.00	130.00	12.00	0.62	0.60	0.006
	<i>Including</i>	232.00	234.00	2.00	0.96	0.93	0.011
	<i>Including</i>	300.00	306.00	6.00	0.58	0.55	0.011

1. Width refers to intersection width; true widths have not been determined.
2. CuEq (copper equivalent) has been used to express the combined value of copper and molybdenum and is provided for illustrative purposes only. No allowances have been made of recovery losses that may occur should mining eventually result. Calculations use metal prices of US\$3.00/lb copper, US\$10/lb molybdenum using the formula: $CuEq\% = Cu\% + (Mo\% [\$10/\$3])$

Drillhole Locations (Figure 1)

HM09 is located south of the river in the centre of the Pit1 target area, approximately halfway up the southern slope of the riverbed. It was drilled southwestwards to close the sample spacing of the near-surface high grade zone identified here.

HM18 was positioned on the same section line as and 70m north of HM09. It was drilled northeastwards to close the sample spacing of the shallow high-grade zone in this direction.

HM42 was drilled northwestwards from the western edge of Pit1 to test how grades vary adjacent to the quartz vein that occurs between the Pit 1 and Pit 2 areas.

Figure 1: Planview showing the positions of the boreholes being reported here.

Discussion about the results

HM09

With an average Cu grade of 0.49% for the entire 137.60m of the hole, results for HM09 were excellent and correlated well in terms of thickness and grades with other holes drilled in the centre of Pit1. Its primary purpose was to close the sample spacing of the shallow high-grade zone in Pit1.

HM18

Drilled 70m north of HM09, results show that the shallow mineralization intersected in the centre of Pit1 terminates at about 56m at a shear zone ~20m wide. The shear itself is mineralized but from its footwall Cu

grades are suppressed. However, a 16m wide high- grade zone was intersected further down the hole from 126m which correlates with the lower portion of the Pit1 shallow mineralized zone. Similar results were received from HM15 and it appears that a small, localized fault block exists which has resulted in the removal of a portion of the Pit 1 shallow mineralized zone.

HM42

Drilled northwestwards from the western edge of Pit1, the entire 338.61m of the hole averages 0.34% Cu. Although relatively patchy, the first mineralization encountered correlates with the shallow mineralization in Pit 1. Typically, Mo grades are very low. Cu grades are low approaching the east of the quartz vein and increase significantly in the vein, averaging 0.8% Cu for the full 14.5m of the quartz vein. To the west of the vein, Cu grades are elevated averaging 0.36% Cu for the remaining 215m of the hole. Significantly, Mo grades remain low through the quartz vein but increase significantly to the west, averaging 0.02% Mo for 88m and 0.04% over 32m.

It is clear from the results for HM42 that the quartz vein is an important structural feature, separating at least 2 distinct mineralization events. The presence of high Cu grades in the vein point to a syngenetic relationship, while it is clear the vein has formed a barrier to the movement of Mo during a later mineralizing event.

Drill Program Update

Since the resumption of drilling in October 2023, all 26 of the planned holes of this campaign have been completed totaling 4,861 meters. All holes have been logged, sampled and submitted to ALS for assaying with the results of 18 holes (1,825 samples) received to date from ALS. Currently the assay results for 8 drillholes from ALS are outstanding.

At 1.8 billion years old (Paleoproterozoic), the Haib Copper Deposit is one of the oldest porphyry copper style deposits in the world. Over time, it has seen several transformations including shearing and faulting events that appear to have further concentrated Cu and Mo. A number of these mineralized structures have been identified in the Pit1. The revised drill program looks to close the sample spacing in the Pit1 area and better delineate the extent and grades of these.

Quality Control

All drill cores were logged, photographed, and cut in half with a diamond saw. Half of the cores were bagged and sent to ALS Laboratories Ltd. in Johannesburg, South Africa for analysis (SANAS Accredited Testing Laboratory, No. T0387), while the other half was quartered with one quarter archived and stored on site for verification and reference purposes and the other quarter will be used for metallurgical test work. 33 elements are analyzed by Inductively Coupled Plasma (ICP) utilizing a 4-acid digestion and gold is assayed using a 30g fire assay method. Duplicate samples, blanks, and certified standards are included with every batch and are actively used to ensure proper quality assurance and quality control.

Please note that: Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates are based on Indicated Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. However, there is no certainty that these indicated mineral resources will be converted to measured categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no certainty that the preliminary economic assessment will be realized.

Qualified Person

Mr. Dean Richards Pr.Sci.Nat. , MGSSA - BSc. (Hons.) Geology, is the Qualified Person for the Haib Project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

About the Haib Copper Project

The Haib Copper Deposit is a large copper/molybdenum deposit situated 40 kilometers from the southern

boundary of Namibia. The license covers 370 square kilometers (37,000 hectares). Over the years the project has seen 70,000 meters of drilling, several metallurgical test work programs, geophysical surveys, geological mapping, mine modeling and even a feasibility study in 1996. The Company holds all the historical data.

About [Koryx Copper Inc.](#)

Koryx is a mineral exploration and development company. Koryx growth strategy is to focus on the exploration and development of quality assets in significant mineralized trends and in proximity to infrastructure in stable countries. In addition to the Haib Copper Project in Namibia The Company also holds an interest in three exploration licenses in the Zambian Copperbelt.

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.

This press release contains certain "forward-looking statements," as identified in Koryx's periodic filings with Canadian Securities Regulators that involve a number of risks and uncertainties.

There can be no assurance that such statements prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward looking statements, including but not limited to the Company's plans regarding the Haib Copper project. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals or financing, inability to procure equipment and supplies in sufficient quantities and on a timely basis, equipment breakdown and bad weather. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

More information is available by contacting Pierre Léveillé, President & CEO at +1-819-340-0140 or at: info@koryxcopper.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c634829f-e235-4def-8981-a942f36b799b>

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