

Orosur Mining Inc Announces Argentina Update

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[Orosur Mining Inc.](#) - Argentina Update

Field work completed prior to winter recess.

Mapping and sampling identified large, district scale low-sulphidation epithermal system.

Environmental studies for drilling permits submitted, allowing for drilling by year-end.

Technical teams shift focus to Anzá project in Colombia during the Argentine winter recess.

LONDON, May 30, 2024 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), is pleased to provide announce an update on the progress of exploration activities at its El Pantano gold and silver project ("Project" or "El Pantano") in Argentina.

El Pantano - Argentina

The Project is an early-stage gold/silver exploration project in Santa Cruz province, southern Argentina.

The Project comprises approximately 600km² of contiguous licences in the prolific Deseado Massif region, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp.

The Project is subject to an Exploration & Joint Venture ("JV") agreement ("Agreement") with private Argentinean company DESEADO DORADO S.A.S and its shareholders ("Deseado"), the details of which were announced on February 15th 2022.

At the time the JV commenced, the Project was an almost untouched grass roots gold/silver exploration project. Some historical sampling and geophysics had been done in the southeast of the Project, but 80% of the Project area had never been explored and no drilling has ever been undertaken anywhere within the Project area.

The Company entered the JV on the basis of regional geological data that indicated the potential for a major, previously unknown district-scale low-sulphidation epithermal system. In addition to the highly prospective geology, the Project also offered a large contiguous land package, zero entry cost, and a low-cost pathway to 100% ownership.

Post signing the Agreement, the Company immediately began the process of geological mapping and geochemical sampling across the licence package. This process is now largely complete, and data collected have supported the Company's initial view of the Project's prospectivity. It is now planned to move to the next phase of direct targeting. Environmental permits have been submitted which would allow for drilling by the year end.

Figure 1. Project location

Geological Model

The Deseado Massif plays host to a number of world class gold and silver deposits, the largest of which is the giant Cerro Negro deposit being exploited by Newmont Mining (Fig 2).

Fig. 2. Geological map of the Deseado Massif with epithermal Au-Ag deposits and paleo hot spring occurrences.

(Moreira and Fernandez)

The Deseado Massif is a geological province in Southern Argentina, covering roughly 60,000km² and consisting largely of felsic volcanics related to widespread mid to late Jurassic volcanism.

Fig 3. Rift related, low-sulphidation model schematic section (Exploration Alliance)

Mineralisation in the region is related to the Jurassic break up of Gondwana and opening of the Atlantic Ocean. There are a variety of mineralisation styles, but the most significant are of the rift related, low-sulphidation style.

Extension associated with this volcanism created regional scale SE-NW striking rifts that acted as conduits for metal bearing fluids that were the source of most significant mineral deposits. These rifts can be tens of km long and several km wide and in cross section can be presented as "flower" structures as the rifts widen out toward the surface and the binding pressure of surrounding rocks decreases (Fig 3). Importantly this same reduction of pressure allows the metal bearing fluids to boil, and it is this boiling that is the primary mechanism for gold deposition. Above this boiling zone, the fluids continue upward, but may be now devoid of gold, being reflected as barren quartz veins, hot spring systems and other forms of pervasive surface silicification.

As a result, gold surface geochemistry is often not an effective indicator of underlying potential. Attention must instead be focused on geochemical sampling of more mobile pathfinder elements (such as arsenic ("As"), mercury ("Hg") and base metals) and mapping of silica textures that give guidance as to the vertical level within the epithermal system.

Results

Since early 2022, the Company's geological teams have been slowly working across the large licence holding carrying out reconnaissance exploration activities including ground magnetics, geological mapping and surface geochemistry.

The last phase of work was completed at the end of April 2024, with results now compiled and assessed.

Examination of these data have supported the Company's original thesis as to the prospectivity of El Pantano. A regional scale SE-NW trending rift system has been clearly mapped at El Pantano, approximately 20km in strike length and 6km in width; the same style and scale of structural architecture that is known to control the emplacement of major gold/silver deposits elsewhere in the massif.

Widespread areas of pervasive silicification and hot spring occurrences were identified, with textures indicative of being above the boiling zone, which is important for the preservation of any mineralisation that may have formed.

Swarms of quartz veins have been mapped over wide areas providing evidence of a highly active epithermal system.

High level geochemical anomalism was recorded in all key pathfinder elements (As, Hg, Pb, Zn, Cu) along the rift structure, especially at the eastern and western ends of the structure that were not covered by later cretaceous sediments. Of these anomalous elements, arsenic was the most diagnostic (Fig 4) as gold

bearing low-sulphidation epithermal fluids are generally also enriched in arsenic but which is not precipitated by fluid boiling and so is evident at the surface.

Fig 4. Arsenic geochemistry and geological mapping

Next Phase

The Company is optimistic that it has identified a major, hitherto unknown low-sulphidation epithermal system, potentially similar in scale to that which produced the giant precious metal deposits at Cerro Negro, Cerro Vanguardia and others.

The objective of the next phase of work will be to focus down to areas within this rift system that may be the most attractive structural conduits for fluid flow and mineral deposition. Work programs may include more detailed geochemistry, electrical geophysics (resistivity and IP) and reconnaissance drilling. Data will be assessed further, and options developed over the winter recess.

In the meantime, the Company has completed and submitted all the necessary environmental studies that are required as part of the Santa Cruz Province drilling permit process. Consideration of these reports and drilling approval is expected to take several months and it is thus anticipated the Company will have drilling permits later in the year.

Shift focus to Colombia

Field work at El Pantano has now wound down for the winter and technical teams will shift focus to the Company's Anzá gold project in Colombia.

As has been announced, the Company is in the process of reassuming 100% ownership of the Anzá project from its joint venture partners. While this complex commercial process continues, Orosur geologists are currently in Colombia carrying out the necessary planning and permitting required to allow commencement of drilling activities as soon as possible after completion of the transaction.

Orosur CEO Brad George commented:

"El Pantano was taken on as a completely grass roots project, but one with positive regional geological indicators. It is pleasing that our work thus far has supported our view of the potential of the region and that at very low cost, the Company has generated a highly prospective array of gold targets in a buoyant gold market."

For further information, visit www.orosur.ca, follow on twitter @orosurm or contact:

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About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX: OMI; AIM: OMI) is a minerals explorer and developer focused on identifying and advancing projects in South America. The Company operates in Colombia, Argentina and Nigeria. It has discontinued operations in Uruguay.

Qualified Persons Statement

The information in this news release was compiled, reviewed and verified by Mr. Brad George, BSc Hons (Geology and Geophysics), MBA, Member of the Australian Institute of Geoscientists (MAIG), CEO of [Orosur Mining Inc.](#) and a qualified person as defined by National Instrument 43-101.

Forward Looking Statements

All statements, other than statements of historical fact, contained in this news release constitute "forward looking statements" within the meaning of applicable securities laws, including but not limited to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and are based on expectations estimates and projections as of the date of this news release.

Forward-looking statements include, without limitation, the exploration plans in Colombia and the funding of those plans, completion of the proposed transaction to re-assume 100% of the Anza Project, and other events or conditions that may occur in the future. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, to reach profitable levels of operations and to reach a satisfactory implementation of the Creditor's Agreement in Uruguay. These material uncertainties may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited to, those as described in Section "Risks Factors" of the Company's MD&A for the year ended May 31, 2023. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

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