

Marimaca Extends Shallow Oxide Potential at Mercedes Satellite Target

26.11.2024 | [GlobeNewswire](#)

VANCOUVER, Nov. 26, 2024 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that reverse circulation ("RC") drilling completed at the Mercedes Target ("Mercedes"), has extended the envelope of surface oxide copper mineralization to an area of interest measuring 700m along strike and 400m width. A total of 8 holes were completed of which 6 intersected mineralization. Mercedes is located less than 500m to the north of the northern edge of the Marimaca Oxide Deposit ("MOD") and continues to provide clear potential to add to the Company's leachable resource base.

Highlights

- MER-25 intersected 68m with an average grade of 0.64% CuT from 8m including 42m @ 0.90% CuT from 28m
 - Complements and extends broad zones of surface oxide copper mineralization intersected in six historical (refer to announcement 15 September 2021) holes:
 - MER-12 intersected 86m with an average grade of 0.44% CuT from 6m including 42m @ 0.64% CuT
 - MER-16 intersected 48m with an average grade of 0.42% CuT from 20m including 20m @ 0.57% CuT
 - MER-06 intersected:
 - 74m with an average grade of 0.30% CuT from 18m including 46m @ 0.38% CuT; and
 - 18m with an average grade of 0.52% CuT from 132m.
 - MER-14 intersected 26m with an average grade of 0.42% CuT from 80m including 12m @ 0.69% CuT
 - MER-03 intersected 58m with an average grade of 0.34% CuT as part of a broader 94m @ 0.30% CuT from 4m
 - MER-04 intersected 36m with an average grade of 0.34% CuT as part of a broader 86m @ 0.26% CuT from 6m
 - Lower grade halo to the east and south east materially extends the area of interest to 700m along strike and 400m across strike to a depth of 100m
 - MER-20 intersected 86m with an average grade of 0.21% CuT from 18m including 20m @ 0.50% CuT
 - MER-18 intersected 46m with an average grade of 0.20% CuT from 4m including 10m @ 0.36% CuT

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"Mercedes appears to be a mineralizing system of some scale and we are especially pleased with the continuity of grades in the north-western and western peripheries of the area of interest. The lower grade halo is reminiscent of the boundaries of the MOD, and we continue to see potential to add complementary, shallow, oxide resources to our mineral inventory."

Hayden Locke, President and CEO, of Marimaca Copper, commented:

"The benefit of the MOD is that the hurdle to bringing proximal, shallow, leachable resources into an eventual mine plan is significantly lower. The drilling in north-western portion of the Mercedes Discovery has an intersection width weighted average grade of nearly 0.40% CuT, which is approaching the average LOM grade of the MOD. Based on this rudimentary assessment, we see strong potential for Mercedes to extend the mine life of the MOD with further work. The average of all drilling over the entire 700m by 400m area of interest is nearly 0.35% CuT, which is well above the economic cut-off we expect from the MOD based on historical work completed."

"Our focus has now shifted to the Sierra de Medina Project where we are drilling a greenfields target before moving to drilling along strike from our recently acquired Pampa Medina Deposit for which we are currently completing a 43-101 compliant Mineral Resource Estimate before moving to a Preliminary Economic Assessment."

Overview of Drilling Campaign Objectives and Results

The initial drilling campaign at Mercedes (located less than 1km to the north of the northern edge of the MOD), which was completed in 2021, consisted of seventeen shallow, RC drill holes targeting the anomalies identified in both the magnetic survey and surface geochemical sampling previously completed (refer to announcement 15 September 2021). The Company has completed an additional eight RC holes for 2,200m with the objective of extending the mineralized envelope of the discovery (Figure 1 and Table 1).

Figure 1: Plan view of Selected Drill Holes at Mercedes

The eight drill holes were completed on various orientations with a downhole depth of 250m or 300m. Six of eight holes intersected broad zones of copper oxide mineralization of varying grades from at or near surface, all with strong continuity across the reported intersections. Mineralization consisted of a mix of green oxides being Atacamite, Brochantite and Chrysocolla and zones of WAD Oxide materials.

Mercedes is structurally controlled by a pervasive sheeted fracturing of the intrusive host, which dips to the east at between 45 and 60 degrees. Similar to the MOD, there is zonation of mineralization trending from more dominant green oxides at the top of the intersections to more mixed and copper wad types at the peripheries and towards the bottom of the intersections.

The grades were mixed, but the majority were above ore grade as defined by previous technical studies completed by Marimaca. There is a clear higher grade zone which is at surface in the north-west of the defined area of interest around newly completed drill hole MER-25 and the historical drill holes MER-12 and MER-14.

Hole	TD	From	To	m	%CuT
		4	50	46	0.20
MER-18	250	including 4	14	10	0.36
		and 20	44	24	0.20
		192	240	48	0.15
MER-19	290	52	60	8	0.33
		186	220	34	0.20
		18	104	86	0.21
MER-20	260	including 22	62	40	0.31
		including 22	42	20	0.50
		72	94	22	0.21
MER-21	300	including 82	92	10	0.29
		268	284	16	0.21
MER-22	300	No significant intercepts			
MER-23	300	40	66	26	0.23
MER-24 250 No significant intercepts					
		8	76	68	0.64
MER-25	250	28	70	42	0.89
		164	214	50	0.33
		202	214	12	0.74

Table 1: Table of Intersections

Overview of Mercedes

Mercedes is located less than 1km from the northern edge of the MOD. It was identified initially through the results of the high-resolution drone-mounted magnetic survey (refer to release on 23 September 2020), which was followed up by reconnaissance mapping and geochemical sampling (refer to release on 9 December 2020). In 2021, the Company drilled an initial program at Mercedes which encountered shallow

oxide mineralization and defined an area of interest extending 700m by 400m (Figure 2).

Mercedes is hosted in the same intrusive units as the MOD, which shows pervasive fracturing striking north to south with an easterly dip of between 45 and 60 degrees. The unit is cross-cut by various dykes and faults, all of which are important for the development of copper mineralization.

Mercedes is the second of three new exploration targets drilled by the Company within a radius of 5km around the MOD, each of which presents a compelling opportunity to add shallow, oxide resources to the MOD project.

Figure 2: Map of MOD Resource and Near MOD Exploration Target Ranges

The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 reporting standards. Dimensions are conservative estimates based on surface geological mapping and sampling, underground geological sampling and RC drill intercepts. Grade ranges used in the Exploration Target Ranges are derived from RC drill interception grades within the target dimension area and assumes projections of grades across a mineralized zone.

Table 2. Summary of Mercedes Drilling Collars and Azimuths

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
MER-18	374890.4	7437565.4	998.5	270	-60	250
MER-19	374920.4	7437478.6	1006.3	270	-60	290
MER-20	375052.2	7437119.5	1106.5	290	-60	260
MER-21	375120.7	7437231.8	1109.8	290	-60	300
MER-22	375155.6	7437490.8	1099.5	270	-60	300
MER-23	375056.0	7437115.0	1106.3	270	-60	300
MER-24	374925.6	7437758.9	1010.2	270	-60	250
MER-25	374652.0	7437737.3	895.4	270	-60	250

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. RC holes were sampled on a 2m continuous basis, with dry samples riffle split on site and one quarter sent to the Andes Analytical Assay preparation laboratory in Copiapo and the pulps then sent to the same company laboratory in Santiago for assaying. A second quarter was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenizing; splitting; pulverizing a 500-700g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper) and %CuS (acid soluble copper) by AAS. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future reference.

Qualified Person

The technical information in this news release, including the information that relates to geology, drilling and mineralization was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, Marimaca Copper Corp, a geologist with more than 40 years of experience and a member of the Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

The QP confirms he has visited the project area, has reviewed relevant project information, is responsible for

the information contained in this news release, and consents to its publication.

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Cautionary Notice on Exploration Information

This press release contains information regarding potential exploration results of exploration targets on which the Company intends to conduct further exploration in the near term. The potential quantity and grade of such exploration targets described in this press release are conceptual in nature and subject to a number of risks and uncertainties, such that they are not an indication of any current or future economic viability, nor do they satisfy applicable disclosure and information requirements applicable to Mineral Resources. Readers are therefore cautioned on placing any reliance on such information and related expectations. In particular, the potential quantity and grade presented in the exploration target ranges contained in this press release are conceptual in nature and have insufficient exploration and drill density to define a Mineral Resource. At this stage it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the requirements for reporting Mineral Resources under NI 43-101 reporting standards. Readers should also refer to the information provided under Forward-Looking Statements below in the context of their review of information presented in this release.

Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting submissions and reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated March 26, 2024 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Statements regarding the Company's planned DFS on the Project are forward-looking information and may not be realized. Readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Neither the TSX nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/04e35041-3c74-4a94-802b-0233eafb7872>

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