

# Eloro Resources Continues to Intersect Long Intervals of High-Grade Silver-Tin Polymetallic Mineralization in its Definition Drilling Program at its Iska Iska Deposit

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- Hole DSB-69 intersected 127.49g Ag/t, 0.50% Zn, 0.16% Pb and 0.31% Sn (193.00g Ag eq/t) over 41.25m within a broader interval of 49.71g Ag/t, 0.78% Zn, 0.32% Pb and 0.15% Sn (106.97g Ag eq/t) over 142.50m.
- Hole DSB-70 intersected, 45.71g Ag/t, 3.11% Zn, 1.91% Pb and 0.23% Sn (232.35g Ag eq/t) over 81.00m within a broader interval of 30.08g Ag/t, 1.63% Zn 0.98% Pb and 0.13% Sn (127.89g Ag eq/t) over 255.75m
- Hole DSB-71 intersected 53.17 Ag/t, 0.72% Zn, 0.40% Pb and 0.19% Sn (116.62 g Ag eq/t) over 45.00m within a broader interval of 29.26 Ag/t, 0.58% Zn, 0.22% Pb and 0.11% Sn (71.46g Ag eq/t) over 127.50m.
- These assay results come from Eloro's ongoing Definition Drilling Program which continue to demonstrate the presence of strong, broad zones of silver-tin polymetallic mineralization with good continuity. The Company's current highly focused infill and step-out drill program encompasses the potential starter pit at Santa Barbara and is designed to;
  - fill-in gaps that are presently categorized as low-grade or internal waste in the mineral resource model but, as demonstrated by the results reported in this press release, are actually moderate to strongly mineralized,
  - better define the full vertical and lateral extent of high-grade Ag mineralization,
  - expand higher-grade Sn mineralization to the west and north west, and
  - provide two large size PQ holes for further metallurgical testing (see Eloro's September 4, 2024 press release).

TORONTO, Jan. 06, 2025 - [Eloro Resources Ltd.](#) (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce further assay results in its definition diamond drilling program in the potential Santa Barbara starter pit area in the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia. To date 4,902.8m of diamond drilling have been completed in ten (10) holes including one (1) hole in progress at the time of the Christmas break. PQ core size has been used for all holes in this program to obtain larger, more representative core samples.

Table 1 below lists significant results for the three holes reported, DSB-69, DSB-70 and DSB-71. Figure 1 shows locations of all the definition drill holes completed to date and in progress. Silver equivalent values (g Ag eq/t) have been calculated using 3-year average metal prices and preliminary metallurgical recoveries (see note below Table 1 for more information). Table 2 lists the coordinates of the drill holes completed and in progress.

Hole DSB-69, collared 160m southwest of previously reported drill hole DSB-68 (see Eloro press release of November 26, 2024) returned a long intersection grading 49.71g Ag/t, 0.78% Zn, 0.32% Pb and 0.15% Sn (106.97g Ag eq/t) over 142.50m from 258.00m to 400.50m. This intersection includes a higher grade interval of:

- 127.49g Ag/t, 0.50% Zn, 0.16% Pb and 0.31% Sn (193.00g Ag eq/t) over 41.25m from 258.00m to 299.25m
- The strong tin mineralization in this intersection is very notable and indicates that this hole is starting to intersect the major tin-silver domain to the west and northwest

This hole also intersected near-surface high-grade silver mineralization:

- 80.10g Ag/t, 0.17% Pb (84.25g Ag eq/t) over 30.00m from 1.50m to 31.50m

Hole DSB-70, collared 100m northeast of hole DSB-68, returned a very long intersection grading 30.08g Ag/t, 1.63% Zn, 0.98% Pb and 0.13% Sn (127.89g Ag eq/t) over 255.75m from near surface at 55.05m to 310.80m. This intersection includes higher grade intervals of:

- 45.71g Ag/t, 3.11% Zn, 1.91% Pb and 0.23% Sn (232.35g Ag eq/t) over 81.00m from 112.80m to 193.80m, and
- 30.68g Ag/t, 2.38% Zn, 1.73% Pb and 0.18% Sn (180.91g Ag eq/t) over 19.50m from 229.80m to 249.30m.
- Like Hole DSB-69, this hole intercepted strong tin mineralization grading 0.43% Sn over 34.5m from 423.32m to 457.8m within a broader mineralized zone grading 14.38g Ag/t, 0.34% Zn, 0.36% Pb and 0.25% Sn (80.16g Ag eq/t) over 70.50m from 387.30m to 457.80m.

Hole DSB-71, collared 100m south-southwest of hole DSB-69, returned two long mineralized intersections, the first grading 41.89g Ag/t, 0.15% Pb and 0.14% Sn (66.90g Ag eq/t) over 123.00m from 45.95m to 168.95m, and the second, 29.26g Ag/t, 0.58% Zn, 0.22% Pb and 0.11% Sn (71.46g Ag eq/t) over 127.50m from 233.45m to 360.95m. This latter intersection includes a higher grade interval of:

- 53.17g Ag/t, 0.72% Zn, 0.40% Pb and 0.19% Sn (116.62g Ag eq/t) over 45.00m from 263.45m to 308.45m

This hole also intersected a near-surface high grade tin zone:

- 11.84g Ag/t and 0.44% Sn (96.81g Ag eq/t) over 21.95m from 1.50m to 23.45m

Similar to DSB-68, results from these three additional holes continue to demonstrate potential significant underestimation of the silver grade, similar to that of the previously reported metallurgical test results from a 6.3 tonne bulk sample which returned a much higher silver head grade of 91 g Ag/t compared to the grade of 31 g Ag/t obtained in the original twinned holes (see Eloro press release January 3, 2024).

Dr. Osvaldo Arce, P.Geo., Eloro's Executive Vice President, Latin America and General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L., said: "The success of our current definition drilling program is a confirmation of our understanding and experience on the property. These holes' locations were selected to specifically verify the continuation of the higher grade, large volume polymetallic areas in the extensive mineralized system at Iska Iska. These areas occur where mineralizing fluids were deposited through intrusion breccias and injection tourmaline breccias in favorable lithologies and structures forming enriched bodies with significant resource potential."

Tom Larsen, CEO of Eloro, commented: "The latest reported infill drilling intercepts further demonstrates the consistency of potential commercial value per tonne that will be incorporated in the PEA in later 2025. These results continue to dispel any previous misinterpretation that there are extensive areas of waste in the overall mineralized zone. The continual higher-grades that are being reported in the silver-tin polymetallic system from this latest drilling campaign are only adding to the overall economic potential of the deposit."

Table 1: Definition Diamond Drill Results as of January 6, 2025, Santa Barbara Deposit, Iska, Iska

#### SANTA BARBARA DEFINITION DIAMOND DRILL RESULTS

Hole No.	From (m)	To (m)	Length (m)	Ag g/t	Zn %	Pb %	Sn %	Ag eq g/t
DSB-69	1.50	31.50	30.00	80.10	0.00	0.17	0.05	84.25
	88.50	93.00	4.50	118.67	0.00	0.16	0.03	113.90
	120.00	181.50	61.50	44.85	0.21	0.35	0.09	72.94
Incl.	120.00	159.00	39.00	67.81	0.03	0.32	0.06	79.19
	201.00	228.75	27.75	18.16	0.95	0.34	0.06	68.09
	258.00	400.50	142.50	49.71	0.78	0.32	0.15	106.97
Incl.	258.00	299.25	41.25	127.49	0.50	0.16	0.31	193.00

	409.50	459.00	49.50	9.17	0.12	0.18	0.25	64.61
DSB-70	55.05	310.80	255.75	30.08	1.63	0.98	0.13	127.89
Incl.	112.80	193.80	81.00	45.71	3.11	1.91	0.23	232.35
Incl.	229.80	249.30	19.50	30.68	2.38	1.73	0.18	180.91
	387.30	457.80	70.50	14.38	0.34	0.36	0.25	80.16
Incl.	423.30	457.80	34.50	10.03	0.20	0.54	0.43	110.82
DSB-71	1.50	23.45	21.95	11.84	0.00	0.05	0.44	96.81
	45.95	168.95	123.00	41.89	0.00	0.15	0.14	66.90
Incl.	45.95	63.95	18.00	73.25	0.00	0.19	0.06	79.88
Incl.	110.45	123.95	13.50	54.67	0.00	0.18	0.21	92.73
	195.95	224.45	22.50	51.79	0.02	0.04	0.14	74.29
	233.45	360.95	127.50	29.26	0.58	0.22	0.11	71.46
Incl.	263.45	308.45	45.00	53.17	0.72	0.40	0.19	116.62
	396.95	405.95	9.00	121.00	0.26	0.16	0.06	131.44
	422.45	447.95	25.50	38.71	0.19	0.17	0.05	54.12
	456.95	459.95	3.00	216.00	0.84	0.33	0.03	232.14
	497.45	503.45	6.00	59.25	0.37	0.14	0.07	81.76

Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.

Table 2: Summary of Diamond Drill Hole Coordinates for Drill Holes Reported, Completed and in Progress at Iska Iska as of January 6, 2025

#### SUMMARY DIAMOND DRILLING ISKA ISKA

Hole No.	Type	Collar Easting	Collar Northing	Elev	Azimuth	Angle	Hole Length (m)
Santa Barbara Surface Definition Drill Holes Reported and In Progress							
DSB-68	S	205390.0	7656251.0	4220.0	225°	-50°	402.9
DSB-69	S	205262.0	7656133.0	4291.8	225°	-85°	502.0
DSB-70	S	205460.0	7656319.0	4191.0	225°	-50°	467.3
DSB-71	S	205203.0	7656016.0	4282.0	225°	-85°	533.7
DSB-72	S	205088.0	7656107.0	4341.0	225°	-85°	653.4
DSB-73	S	205291.0	7656269.0	4273.0	225°	-85°	479.6
DSB-74	S	205205.0	7656072.0	4305.6	225°	-75°	470.5
DSB-75	S	205310.0	7656329.0	4257.0	225°	-85°	527.4
DSB-76	S	205022.0	7656003.0	4342.0	225°	-85°	356.6*
						Subtotal	4,393.4
Southeast Extension Exploration Drilling							
DSE-01	S	206198.0	7655779.0	4000.0	225°	-65°	509.4
						Subtotal	509.4
						TOTAL	4,902.8

\*= hole in progress

S = Surface; collar coordinates in metres; azimuth and dip in degrees. Total drilling since start of the definition drilling program on October 4, 2024 is 4,902.8m in 10 holes with 1 hole in progress. Since the start of the drilling at Iska Iska on September 20, 2020, a total of 108,101m in 166 drill holes (34 underground holes and 132 surface holes) have been completed.

Figure 1: Location Map of Definition Diamond Drill Holes, Santa Barbara, Iska Iska. Yellow circles highlight the location of holes in this release.

## Qualified Person ("QP")

Dr. Bill Pearson, P.Geo., Eloro's Executive Vice President, Exploration, and a Qualified Person ("QP") as defined by National Instrument ("NI") 43-101 has reviewed and approved the technical content of this news release. Dr. Pearson who has more than 50 years of worldwide mining exploration, development and production experience, including extensive work in South America, manages the overall technical program, working closely with Dr. Osvaldo Arce, P.Geo. Executive Vice President, Latin America for Eloro and General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L., and a QP in the context of NI 43-101, who has supervised all field work carried out at Iska Iska.

Eloro utilized both ALS and AHK for drill core analyses, both of whom are major international accredited laboratories. Drill samples sent to ALS were prepared in both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global laboratory in Lima for analysis. Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Drill core samples sent to AHK Laboratories were prepared in a preparation facility installed and managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Check samples between ALS and AHK are regularly done as a QA/QC check. AHK is followed the same analytical protocols used as with ALS and with the same QA/QC protocols.

## About Iska Iska

The Iska Iska silver-tin polymetallic project is a road accessible, royalty-free property, wholly controlled by the Title Holder, Empresa Minera Villegas S.R.L. and is located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosi in southern Bolivia. Eloro has an option to earn a 100% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1km. Mineralization age is similar to Cerro Rico de Potosí and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi, all located along the same overall geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On November 18, 2020, Eloro announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. On November 24, 2020, Eloro announced the discovery of the Santa Barbara Breccia Pipe (SBBP) approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole from 0.0m to 257.5m. Subsequent drilling has confirmed the presence of significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent Central Breccia Pipe (CBP). A substantive mineralized envelope which is open along strike and down-dip extends around both major breccia pipes. Continuous channel sampling along the walls of the of the Santa Barbara Adit located to the east of SBBP returned average grades of 164.96 g Ag/t, 0.46%Sn, 3.46% Pb and 0.14% Cu over 166m including 446 g Ag/t, 9.03% Pb and 1.16% Sn over 56.19m. The west end of the adit intersects the end of the SBBP.

Since the initial discovery hole DHK-15 which returned 29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu and 0.056%Sn over 257.5m, Eloro has released a number of significant drill results in the SBBP and the surrounding mineralized envelope which, along with geophysical data, has defined an extensive target zone. On October 17, 2023, Eloro filed the NI 43-101 Technical Report outlining the initial inferred MRE for Iska Iska, prepared by independent consultants Micon International Limited. The MRE was reported in two domains, the Polymetallic (Ag-Zn-Pb) Domain which is primarily in the east and south of the Santa

Barbara deposit and the Tin (Sn-Ag-Pb) Domain which is primarily in the west and north.

The Polymetallic Domain is estimated to contain 560Mt at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb at an NSR cutoff of US\$9.20 for potential open pit and an NSR cutoff of US\$34.40 for potential underground. The majority of the mineral resource is contained in the constraining pit which has a stripping ratio of 1:1. The Polymetallic Domain contains a higher-grade mineral resource at a NSR cutoff of US\$25/t of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t which has a net NSR value of US\$34.40/t which is 3.75 the estimated operating cost of US\$9.20/t. The Tin Domain which is adjacent to the Polymetallic Domain and does not overlap, is estimated to contain a mineral resource of 110Mt at 0.12% Sn, 14.2 g Ag/t and 0.14% Pb but is very under drilled.

Results of the definition drill program which totalled 5,267.7m in 11 holes were reported on December 18, 2023 and January 11, 2024, respectively. Significant results included 279.22 g Ag/t, 0.47% Pb and 0.43% Sn (339.82g Ag eq/t) over 62.84m and 33.83 g Ag/t, 1.53% Zn, 0.93% Pb and 0.14% Sn (130.88g Ag eq/t) over 178.99m including 120.37 g Ag/t, 2.13% Zn, 1.57% Pb and 0.19% Sn in hole DSB-61; 57.62g Ag/t, 1.26% Zn, 0.94% Pb and 0.12% Sn (139.94g Ag eq/t) over 136.11m in hole DSB-66 and 118.86g Ag/t, 0.35% Zn, 0.35% Pb and 0.15% Sn (152.29g Ag eq/t) over 81.28m in hole DSB-65. This latter intersection in hole DSB-65 included a very high-grade sample of 5,080g Ag/t, 0.12 g Au/t, 0.26% Zn, 1.34% Pb, 1.53% Cu and 1.27% Sn (4,746.46g Ag eq/t) over 1.46m.

Metallurgical tests reported on January 23, 2024 from a 6.3 tonne PQ drill core bulk sample representative of the higher grade Polymetallic (Ag-Zn-Pb) Domain returned a significantly higher average silver value of 91 g Ag/t compared to the weighted average grade of the original twinned holes at 31 g Ag/t strongly suggesting that the average silver grade is likely significantly underreported in the original twinned holes due to the much smaller sample size.

On January 29, 2024, the Company reported that the new chargeability high outlined southeast of the MRE open pit by the expanded induced polarization (IP) survey indicates that the major mineralized structural corridor that is up to 800m wide extends a further 600m along strike to the southeast for an overall strike length of at least 2km. This new area has not been drilled.

The Company reported on July 30, 2024, that updated modelling of the potential starter pit area at Santa Barbara zone highlights the importance of completing additional drilling to better define the grade and extent of the mineral resource in this area. Areas with higher-grade resource typically have much better drilling density but holes outside the core potential pit area are too widely spaced to give an accurate estimate of grade.

On September 4, 2024, the Company announced the restart of definition drilling in the potential starter pit area at Santa Barbara. Previous drilling has shown that areas with high-grade mineralization typically have much better drilling density, whereas holes outside the core area are too widely spaced to give an accurate grade estimate. This increased drilling density is particularly important for defining the extent of the high-grade Ag-bearing and Sn-bearing structures, and for categorizing the mineral resources from inferred to indicated, which have a major influence on overall grade and resources that will contribute to the preliminary economic assessment ("PEA").

An initial program of 5,700m of diamond drilling in 13 holes in the Santa Barbara starter pit area is now in progress to better define the vertical and lateral extent of high-grade Ag mineralization; fill-in gaps that are presently categorized as low-grade or waste in the resource model but are very likely mineralized; expand the higher-grade Sn mineralization to the west; and complete an additional 1,400m in two large size PQ holes for further metallurgical testing.

Results from the first definition drill hole DSB-68 were released on November 26, 2024. This hole intersected 66.90g Ag/t, 0.63% Zn, 0.42% Pb and 0.11% Sn (111.14g Ag eq/t) over 289.13m including higher grade intervals of includes higher grade intervals of:

- 126.10g Ag/t, 0.55% Zn, 0.60% Pb and 0.09% Sn (160.72g Ag eq/t) over 122.03m,
- 47.61g Ag/t, 0.22% Zn, 0.40% Pb and 0.45% Sn (146.06g Ag eq/t) over 16.51m, and
- 25.52g Ag/t, 2.19% Zn, 0.65% Pb and 0.10% Sn (129.60g Ag eq/t) over 7.46m

## About Eoro Resources Ltd.

Eoro is an exploration and mine development company with a portfolio of gold and base-metal properties in Bolivia, Peru and Quebec. Eoro has an option to acquire a 100% interest in the highly prospective Iska Iska Property, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. A recent NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited, is available on Eoro's website and under its filings on SEDAR. Iska Iska is a road-accessible, royalty-free property. Eoro also owns an 82% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of the Lagunas Norte Gold Mine and the La Arena Gold Mine.

For further information please contact either Thomas G. Larsen, Chairman and CEO or Jorge Estepa, Vice-President at (416) 868-9168.

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A photo accompanying this announcement is available at  
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