

Peregrine Drills 56 Metres of 1.20% Cu, 92 Metres of 0.90% Cu and 86 Metres of 0.84% Cu at Altar; Copper Column Leach Tests Underway

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Vancouver, British Columbia -- ([Marketwire](#) - June 24, 2010) - Peregrine Metals Ltd. ("Peregrine" or "the Company") (TSX: PGM) is pleased to report copper assay results from the recently completed 2010 drilling programme at the large Altar porphyry copper-gold deposit ("Altar") in San Juan Province, Argentina. In this third set of results from nine of 76 holes drilled this year, long intervals of copper mineralization were intersected in the chalcocite-covellite zone where the Company is working to confirm a leachable copper resource, and below this zone to depths of 577 metres. Previously received assay results for a total of 15 holes were released by Peregrine on June 2nd and June 10th, 2010 and the news releases can be viewed at

[www.pmet.com](#). The resource definition work is part of the Preliminary Economic Assessment ("PEA"), scheduled for completion this year on a large-scale, Solvent Extraction/Electrowinning ("SX/EW"), copper heap leaching operation. Final assay results from the remaining 52 holes from this year's drilling will continue to be reported in groups on a regular basis as they are received. Drilling is expected to re-commence at Altar this November.

Of particular note were intercepts in angle hole ALD-85 of 1.195% Cu over 56 metres and 0.842% Cu over 86.0 metres. ALD-85 is a step-out hole 200 metres to the north of hole ALD-43, which was drilled in 2008 and returned 0.718% Cu over 718.9 metres. In addition, 92 metres of 0.896% Cu were intersected in angle hole ALD-99, located 100 metres south of ALD-43. Holes ALD-91, 94, 96 and 97, which were step-out holes drilled to test the outer limits of the global copper resource, also returned copper mineralization.

A summary of the nine drill holes reported today is provided in the table below, with intersections of particular interest occurring in the potentially leachable zone highlighted in bold text. These results, as well as select previously released intersections, can be viewed on a map, along with the drill hole locations, at [www.pmet.com/i/pdf/altar711.pdf](#).

SUMMARY OF ALTAR DRILL HOLE RESULTS REPORTED TODAY

Drill Hole #	Inclination (degrees)	Azimuth (degrees)	Total Depth (m)	Intersection Interval (m)	Total Cu (%)	Comments
ALD-84	-90	000	302.1	86.0	274.0	188.0 0.337 Mixed Cu mineralization
ALD-85	-50	180	577.1	148.0	234.0	86.0 0.842 Chalcocite-covellite zone and 344.0 577.1 233.1 0.507 Mixed Cu mineralization including 344.0 400.0 56.0 1.195 Chalcocite-covellite zone
ALD-91	-90	000	250.6	42.0	180.0	138.0 0.348 Mixed Cu mineralization
ALD-92	-90	000	367.4	22.0	86.0	64.0 0.211 Mixed Cu mineralization and 198.0 220.0 22.0 0.304 Mixed Cu mineralization
ALD-94	-90	000	170.0	36.0	76.0	40.0 0.440 Mixed Cu mineralization
ALD-96	-90	000	267.5	192.0	242.0	50.0 0.493 Mixed Cu mineralization
ALD-97	-90	000	383.5	170.0	252.0	82.0 0.368 Mixed Cu mineralization and 316.0 383.5 67.5 0.272 Mixed Cu mineralization
ALD-98	-90	000	276.5	22.0	88.0	66.0 0.298 Mixed Cu mineralization
ALD-99	-45	000	344.7	218.0	344.7	126.7 0.772 Mixed Cu mineralization including 218.0 310.0 92.0 0.896 Chalcocite-covellite zone

Reported intersections begin directly beneath the leached capping. All copper grades are total copper. Copper intersections at less than a 0.20% copper cut-off grade are not reported. Mixed copper mineralization may contain both chalcocite-covellite and chalcopyrite-bornite mineralization.

METALLURGICAL TESTWORK UPDATE

A 627 kilogram shipment of whole, un-split HQ (6.4 cm) drill core samples from five drill holes is being

utilized by McClelland Laboratories, Inc. in Sparks, Nevada, for the initial phase of metallurgical test-work, which includes copper column leach tests. Peregrine's metallurgical consultant, Dr. Joseph Schlitt, is currently providing technical guidance over this work, and preliminary metallurgical results are expected during the third quarter. The core sample intervals have been composited to provide 260 kilograms of material for 13 column leach tests that are designed to study the relationships of host lithology, ore grade and solubility to recovery and acid consumption and to evaluate optimal crushing sizes. The column leach testing began in mid-June, and will run for up to 120 days. An additional six column tests on a total of 120 kilograms of drill core samples recovered from the mixed copper mineralization zone, which may contain both chalcocite-covellite and chalcopyrite-bornite mineralization, have begun and will run for up to 180 days. Scoping flotation testing will also be conducted on 25 kilograms of the same drill core composites that were prepared for the column leach tests.

An additional 42 kilograms of metallurgical core samples are undergoing comminution tests to determine the crushing index, abrasion index and ball mill index for the three host lithologies to the copper mineralization at Altar. This testwork is being performed by Philips Enterprises LLC in Golden, Colorado, also under the direction of Dr. Schlitt.

ALTAR PROJECT SUMMARY

Altar is a large, Miocene-age porphyry copper deposit located within the belt of world-class porphyry copper deposits that includes El Teniente, Los Bronces-Rio Blanco, and Los Pelambres-El Pachon. The alteration zone at Altar encompasses an area measuring more than three by two kilometres, with a strong, coincident induced polarization (IP) geophysical anomaly of approximately the same size. The copper mineralization within the upper 300 metres of the deposit includes both supergene digenite-covellite and hypogene chalcocite-bornite replacing earlier chalcopyrite. As announced on April 1, 2010, an independent NI 43-101 Measured and Indicated Resource of over 2.87 billion pounds of copper (251 million tonnes grading 0.52% Cu) and an Inferred Resource of over 2.93 billion pounds of copper (244 million tonnes grading 0.54% Cu) at a 0.4% Cu cut-off grade have been currently identified at Altar based on only the first 64 holes drilled into the deposit prior to the 2010 drill programme.

The two major goals of the 2010 drilling programme at Altar are to further define the higher-grade, chalcocite-covellite zone which appears to be amenable to heap leaching, and to expand the global copper resource. The 2010 drilling programme and associated PEA have been designed to confirm a leachable copper resource and increase the size and confidence level of the global porphyry copper resource.

All of the Altar drill core is being sampled in continuous two-metre intervals, with half of the core submitted for assay and the other half archived in the Company's secure storage facility. Drill core samples are prepared and assayed by Acme Analytical Laboratories, at their facilities in Mendoza, Argentina and Santiago, Chile as well as by Alex Stewart (Assayers) Argentina S.A., located in Mendoza, Argentina. Copper values are determined by multi-element Induced Coupled Plasma and Atomic Absorption methods.

Peregrine has a comprehensive and rigorous quality assurance/quality control ("QA/QC") programme in place that employs certified assay standards, blanks and core duplicates, as well as routine check assays at a separate secondary laboratory.

Peregrine holds a 100% interest in the Altar project subject to a 1% NSR royalty granted to Rio Tinto and another 1% NSR royalty granted to the underlying concession owner that may be purchased by the Company at any time for US \$1 million.

Jeff Toohey, M.Sc., P.Eng., Vice President, Exploration for the Company, is a Qualified Person as defined by NI 43-101 and is responsible for the design and implementation of the exploration work being carried out by the Company at the Altar Project. Mr. Toohey has reviewed this press release and approves of its content.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, planned expenditures and plans related to its business, mineral resource estimates and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance and planned work programmes.

The Company has made a number of assumptions with respect to, among other things, the price of copper

and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, risks related to the following: fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the re-allocation of the proposed uses of the net proceeds of the offering and the private placement; the Company's lack of operating revenues; uncertainty in the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programmes; the Company's principal property being located in Argentina, including political, economic, and regulatory instability; governmental regulations and obtaining necessary licenses and permits; the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; fluctuations in the currency markets (particularly the Argentina peso, Canadian dollar and United States dollar); the business being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations; and the Company's dependence on key personnel.

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 the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

For more information, please contact

Peregrine Metals Ltd., Mr. Eric Friedland
President

(604) 669-8800

or

Peregrine Metals Ltd.

Mr. Michael Westerlund, Vice President, Investor Relations and Corporate Communications

(604) 669-8800, (604) 408-8881 (FAX)

info@pmet.com

www.pmet.com

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