

Ecuador Gold releases Santa Barbara drill results of 678 meters of 0.67 G/T gold and 0.12% copper

24.02.2014 | [CNW](#)

Including 136 meters of 1.08 G/T gold and 0.17% copper in drill hole DSB-44

TORONTO, Feb. 24, 2014 - [Ecuador Gold & Copper Corp.](#) (TSX-V: EGX), (the "Company" or "EGX") is pleased to announce assay results from drill hole DSB-44 at its flagship Santa Barbara gold-copper porphyry deposit. The Santa Barbara deposit is located within the Company's 8,300 hectare Condor Gold and Copper Project in the Zamora Gold and Copper Belt, Southeast Ecuador. Drill hole DSB-44, drilled in the Santa Barbara South Zone, returned significant results including 136 meters averaging 1.08 g/t Au and 0.17% Cu within a continuously mineralized 678 meter interval that averaged 0.67 g/t Au starting at 206 meters. Best gold grades were encountered from 324 to 408 meters (84 meters) where grades ranged consistently over 1.0 g/t Au up to 2.3 g/t Au, averaging 1.23 g/t Au and 0.19% Cu, as described below:

Table 1: EGX Results for Drill Hole DSB-44 at Santa Barbara South (length weighted average assays, uncapped)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	
DSB-44	206.00		883.92	677.92	0.67		0.12
including	298.00		434.00	136.00	1.08		0.17
including	324.00		408.00	84.00	1.23		0.19

- g/t = grams per metric tonne.

- Gold equivalent grade (AuEq) is calculated assuming 90% recovery of copper with a \$3.00/lb. long term price of copper and \$1,400 long term price for gold.

- The true width of down hole interval lengths are estimated to be approximately 25% to 50%.

Full assay results for the Santa Barbara South Zone are shown in the table further below.

Drill hole DSB-44 is a deep hole drilled from west to east designed to test below drill hole DSB-32, which was abandoned due to drilling problems in well-mineralized basaltic andesite at 472 meters (DSB-32 encountered 236 meters of 0.64 g/t gold and 0.14% copper with the best values near the end of the hole). Deep drill hole DSB-33A, drilled later 200 meters to the north of DSB-32, ended in mineralization at 813 meters having encountered diorite porphyry at depth and an extension of mineralization to the bottom of the hole (493 meters of 0.53 g/t gold and 0.11% copper starting at 320 meters). DSB-44, drilled to 883.92 meters, successfully tested the area below where DSB-32 was abandoned down to the level of the deepest mineralization in DSB-33A and, like the earlier hole, was still in mineralization when stopped due to technical problems. Unlike the earlier hole, DSB-44 stayed in basaltic andesite, the preferred host rock at Santa Barbara and did not encounter intrusive rocks at depth. As both holes ended in mineralization, the deposit remains open at depth.

Resources at the Santa Barbara South Zone deposit now stand at 236.1 million tonnes at 0.57 g/t gold and 0.1% copper (4.33 million ounces gold and 520.0 million lbs. copper) in the Indicated category and 102 million tonnes at 0.50 g/t gold and 0.1% copper (1.6 million ounces gold and 225 million lbs. copper) in the Inferred category. For maps and details of previously reported resources at the Condor Gold and Copper Project, see the Company's technical report (the "Technical Report") prepared pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") dated effective October 16, 2013 and filed on SEDAR at www.sedar.com on November 29, 2013, and the Company's news releases dated October 16, 2013 and November 29, 2013 announcing the increased resources at Santa Barbara South Zone available for viewing at www.ecuadorgoldandcopper.com where summary project descriptions and maps are also available.

Previous drilling at the Santa Barbara North Zone target, about 1,000 meters northeast of the South Zone,

defined a small Inferred resource of 5 million tonnes of 0.9 g/t Au (145,000 ounces) reported in the October 16, 2013 Technical Report. Results from six more recent drill holes drilled by EGX in the Santa Barbara North Zone (see Company News Release, January 9, 2014), and the most recent drilling in the South Zone will be incorporated into a new resource calculation that will be prepared for Santa Barbara as previously announced in the Company's News Release of January 16, 2014. The new resource model will be incorporated into mine planning for the Company's Preliminary Economic Assessment (PEA), which is now expected to be completed by the end of March, 2014.

Table 2: Summary of EGX drill results at Santa Barbara South (length weighted average assays, uncapped)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	
DSB-19	180.00	600.00	420.00	0.57	0.08	0.68	
including	191.54	293.20	101.66	1.02	0.11	1.17	
and	344.10	477.00	132.90	0.62	0.10	0.75	
DSB-20	0.00	400.00		400.00	0.10	0.06	0
DSB-21	68.00	418.00	350.00		0.74	0.11	0.89
including	100.00	354.00	254.00	0.90	0.12	1.06	
Including	100.00	306.00	206.00	1.01	0.12	1.17	
including	140.00	228.00	88.00	1.35	0.14	1.54	
DSB-22	190.00	674.00	484.00	0.80	0.13	0.97	
including	190.00	620.00	430.00	0.86	0.14	1.05	
Including	238.00	504.00	266.00	0.99	0.14	1.18	
including	238.00	368.00	130.00	1.23	0.17	1.45	
DSB -23	204.00	700.00	496.00	0.90	0.13	1.07	
including	248.00	392.00	144.00	1.03	0.15	1.23	
including	310.00	350.00	40.00	1.42	0.18	1.66	
and	534.00	616.00	82.00	1.16	0.15	1.36	0
DSB-24	190.00	482.00	292.00	0.38	0.08	0.08	0
including	190.00	252.00	62.00	0.52	0.07	0.61	
Including	358.00	482.00	124.00	0.47	0.09	0.59	
and	552.00	590.00	38.00	0.49	0.12	0.65	
DSB-25	244.00	456.00	212.00	0.55	0.11	0.11	0
including	302.00	430.00	128.00	0.67	0.13	0.84	
including	380.00	430.00	50.00	0.79	0.12	0.95	
including	380.00	402.00	22.00	1.16	0.15	1.36	
DSB-26	204.00	350.00	146.00	0.90	0.12	0.12	1
including	216.00	304.00	88.00	1.17	0.14	1.36	
and	402.00	473.00	71.00	0.60	0.10	0.73	
DSB-27	266.00	742.00	476.00	0.68	0.12	0.12	0
including	370.00	680.00	310.00	0.80	0.13	0.97	
including	370.00	514.00	144.00	0.89	0.13	1.06	
including	368.00	444.00	76.00	0.95	0.14	1.14	
DSB-28	476.00	586.00	110.00	0.13	0.04	0.04	0
DSB-29	0.00	694.94	694.94	-	-	-	
DSB-30	482.00	692.00	210.00	0.51	0.14	0.14	0
including	534.00	670.00	136.00	0.60	0.15	0.80	
and	630.00	670.00	40.00	0.78	0.17	1.00	
DSB-31	176.00	224.00	48.00	0.71	0.11	0.11	0.8
DSB-32	236.00	472.13	236.13	0.64	0.14	0.14	0
including	362.00	472.13	110.13	0.83	0.16	1.04	
DSB-33A	320.00	813.51	493.51	0.53	0.11	0.11	0
including	320.00	628.00	308.00	0.52	0.12	0.68	
including	438.00	582.00	144.00	0.61	0.12	0.77	
and including	710.00	813.51	103.51	0.82	0.11	0.97	
including	762.00	813.51	51.51	1.13	0.18	1.37	
DSB-34	154.00	366.00	212.00	0.62	0.12	0.12	0
including	198.00	338.00	140.00	0.74	0.14	0.93	
including	244.00	338.00	94.00	0.82	0.16	1.03	
DSB-36	432.00	591.31	159.31	0.28	0.11	0.11	0
including	460.00	512.00	52.00	0.34	0.12	0.50	
DSB-37	342.00	523.95	181.95	0.23	0.07	0.07	0
including	402.00	452.00	50.00	0.33	0.09	0.45	
DSB-44	206.00	883.92	677.92	0.67	0.12	0.12	0
including	298.00	434.00	136.00	1.08	0.17	1.32	
including	324.00	408.00	84.00	1.23	0.19	1.50	

- g/t = grams per metric tonne.

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Existing Resources

The Condor Gold and Copper Project contains an Indicated mineral resource of 6.365 million ounces gold (within 318.9 Mt grading 0.62 g/t gold). Additional Inferred mineral resources contain 2.06 million ounces gold (within 127.0 Mt grading 0.52 g/t gold). In addition the El Hito Cu-Mo porphyry deposit hosts an Inferred copper resource of 161 million tonnes grading 0.31% copper (1.1 billion pounds of Cu). For more information, please see the Company's resource table at www.ecuadorgoldandcopper.com or its Technical Report dated effective October 16, 2013 which is available under the Company's profile on SEDAR at www.sedar.com.

These resources were calculated and updated by Al Maynard and Associates Pty Ltd. of Perth, Australia as of October 16, 2013 and are described in the Technical Report. Recent updates to the Santa Barbara resources were also announced in the Company's October 16, 2013 news release.

Director Resignation

In addition to the foregoing, the Company also wishes to announce that Mr. Carson Phillips has resigned his positions as a director and officer of the Company and its subsidiaries effective February 5, 2014 for personal reasons to pursue other business activities. The Company would like to thank Mr. Phillips for his service and wishes him the best in his future endeavors.

Qualified Person

Mit Tilkov, P.Geo., Vice-President Exploration of Ecuador Gold and Copper Corp. is a qualified person, as defined by NI 43-101, supervised the project field work, and is responsible for the preparation of the technical information in this news release.

Cautionary Note

The Company has not completed a preliminary economic assessment or feasibility study of the Condor Gold and Copper Project under NI 43-101, and there is no assurance that the exploration and subsequent development operations of the Condor Gold and Copper Project will be economically or technically viable.

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<https://www.goldseiten.de/artikel/200330--Ecuador-Gold-releases-Santa-Barbara-drill-results-of-678-meters-of-0.67-G-T-gold-and-0.12Prozent-copper.html>

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