

Mirasol Resources Announces Start of Drilling at Gorbea and Provides Exploration Update

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VANCOUVER, Nov. 24, 2021 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") today provided an update on exploration plans for the current field season and is also pleased to report that drilling has commenced at its Newcrest-partnered Gorbea Au project in Northern Chile.

Tim Heenan, Mirasol's President stated: "We have made excellent progress on our self-funded and partnered projects and are off to a very strong start this field season. Drilling is currently underway at our partnered projects Gorbea, Nord and Virginia. We are very excited to be preparing for a maiden ground exploration program at our self-funded Sobek project to follow up on compelling magnetic features identified in the recently completed aeromagnetic survey. We are also currently conducting a deep-penetrating geophysical survey at our self-funded Sascha Marcelina project, which will be followed up by deep drilling to further test the principal sulphide-rich Pellegrini breccia target."

A webinar with Tim Heenan, the Company's President and Patrick Evans, the Executive Chair will be held on December 7th, 2021 at 10:00 am PT / 1:00 pm ET. A short presentation will be followed by a Q&A session. Registration can be completed using this link.

Figure 1: Mirasol's Project Portfolio

Chile Update:

- Gorbea Au/Ag Project - Under Option to Newcrest Mining Limited

Newcrest plans to complete five reverse circulation drill holes for 2,500m on the Atlas and El Dorado prospects. Atlas is the most advanced prospect in the Gorbea high sulfidation epithermal ("HSE") Au-Ag property package and has been the focus of Newcrest's drilling activities to date. The El Dorado prospect is a new target that will be drill tested for the first time.

Atlas hosts widespread Au-Ag mineralization within the central breccia complex, which remains open to the north, east and southwest. Newcrest is planning to drill two holes at Atlas for 1,000m to test potential extensions and higher-grade mineralized zones.

El Dorado is located 10 km to the southeast of Atlas and the area between these two prospects is covered by post mineralization mafic volcanics. El Dorado comprises mid-Miocene felsic-andesitic lavas and volcanic breccias that have been intruded by dacite-andesite domes and polymictic breccias with clasts of vuggy silica, which are host to a large (3.1 x 1.4 km) northwest trending zone of advanced argillic alteration. A geochemical soil sampling program completed by Newcrest has defined an anomalous zone of pathfinder elements including Sb, As, Se and Bi that is associated with the margins of a dome complex in the southern part of the property. A strong association of Bi, Mo, As, Se, Hg is also seen to be closely associated with zones of steam heated alteration in both the northern and southern parts of the prospect. Newcrest also completed five survey lines of Controlled Source Audio-Magnetotellurics ("CSAMT"), totalling 11.4 km, identifying multiple highly resistive (>10,000 ohm), subvertical zones along the margins of the southern outcropping dacitic dome complex that are coincident with steam-heated and alunite-altered polymictic breccias. Based on this surface work, Newcrest will drill three scout holes for 1,500m to test the north and south zones, which are characterized by coincident geochemical and geophysical anomalies in prospective geology.

- Sobek Cu Project - Self-funded

The processing of the high-resolution aeromagnetic survey has been completed and multiple highly

prospective geophysical targets have been identified. Preparations for a ground exploration program at Sobek are well advanced and Mirasol expects to complete an initial campaign before the end of the year. This program will assess the potential for porphyry Cu-Au and epithermal Au-Ag mineralization with geochemical sampling, detailed geological mapping and potentially additional ground (Induced Polarization ("IP") and magnetics) geophysical surveys over priority prospects.

- Altazor Au/Ag Project - Self-funded

Altazor is a drill-ready project with both a centrally located Maricunga-style Au-(Cu) porphyry target and a HSE Au-Ag target further to the south under post alteration young capping volcanic flows. Mirasol is considering self-funding an initial 2,000m drill program to test these two targets, but is also assessing partner opportunities to advance the project aggressively. Engagement with the local community on exploration plans is progressing.

- Coronaci?n Cu Project - Under Option to [First Quantum Minerals Ltd.](#)

First Quantum is preparing to further advance and test the porphyry Cu target previously delineated at the Coronaci?n project during the current field season. Surface sampling, alteration and geological mapping and geophysical surveys completed to date have outlined an attractive porphyry target that displays characteristics similar to other Miocene age porphyry Au-(Cu) systems in the highly productive Maricunga belt.

- Rubi Cu Project - Under Option to Mine Discovery Fund Pty Ltd.

Mirasol recently reported the results of a 1,887m drill program completed at the Rubi Cu porphyry project, which identified a large and strongly developed porphyry-style alteration system. A deep-sensing IP and magnetotellurics ("MT") geophysical program is planned to be completed in Q1 2022 in preparation for follow-up drilling at the Lithocap and Zafiro targets.

- Nord Polymetallic Project - Under Option with Encantada SpA

Drilling is ongoing at Nord to test the multiple north-northeast trending mineralized corridors identified on the property. Encantada has completed three drill holes located within the Mirasol property for a total of 500m as part of a 1,200m program.

- Inca Gold - Self-funded

A geophysical survey focused on the Au anomaly outlined at the Vania porphyry Au-Cu prospect is expected to be completed in Q1 2022. Vania sits within a prospective structural setting within a strong north-northeast structural corridor which hosts the Inca del Oro porphyry to the south and the giant El Salvador mine to the north.

Argentina Update:

- Sascha Marcelina Au/Ag Project - Self-funded

A deep penetrating IP geophysics program is underway at the Pellegrini target to follow up on the mineralization encountered during the Phase I drill program. A 450m-deep hole is planned for early December to test whether the broad interval of mineralization returned in hole PEL-DDH-005 is peripheral to a larger mineralized breccia body extending to depth and laterally.

- Virginia Ag Project - Under Option to [Silver Sands Resources Corp.](#)

The Phase III drill program at Virginia is progressing well, with 2,437m completed in 15 holes in proximity to the current Virginia Ag resource. Drilling is now focused on the Central and East zones at the Santa Rita target, 15 km north-northwest of the Virginia resource area, which is characterized by outcropping epithermal vein structures and zones of sheeted veinlets where surface rock chip sampling has returned encouraging Au and Ag results. Five holes for approx. 500m are planned at this prospect to test the continuation of Au-Ag mineralization at depth.

- Libanesa Au/Ag Project - Under Option to [Golden Arrow Resources Corp.](#)

Golden Arrow has initiated its surface exploration program at Libanesa to refine targets for a drill program expected to commence in the first quarter of 2022. Reconnaissance rock chip sampling in proximity to the key prospects and soil (LAG) sampling lines have already been completed.

- Homenaje Au/Ag Project - Under Option to Patagonia Gold Corp.

This season, Patagonia Gold will be advancing with the surface exploration work at Homenaje, which is located just to the south of their Cap Oeste operation. Exploration activities to define drill targets are to include detailed geological mapping, channel geochemical sampling across exposed structures, ground magnetics and IP geophysics surveys over priority targets.

Summary

Drilling is now ongoing on three projects (Gorbea, Nord and Virginia), with a fourth (Sascha Marcelina) to be drill tested shortly, for a cumulative 6,500m to be drilled by the end of 2021. Further drilling is anticipated in early 2022 as Mirasol and its partners are actively working to advance five additional projects to a drill-ready stage. This represents another active exploration season for Mirasol and will support strong news flow over the next 6 to 9 months as results are reported.

About Mirasol Resources Ltd.

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has seven partner-funded projects, with [Newcrest Mining Ltd.](#) (Chile), First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile), Silver Sands Resources (Argentina), Patagonia Gold (Argentina) and Golden Arrow (Argentina). Mirasol is currently self-funding exploration at Sobek (Chile), Inca Gold (Chile) and Sacha Marcelina (Argentina).

For further information, contact:

Tim Heenan, President
or
Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989
Email: contact@mirasolresources.com
Website: www.mirasolresources.com

Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the interim President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101. Newcrest is the operator for the Gorbea project, and Mirasol relied on their internal quality control and quality assurance protocols.

Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry and to policies linked to pandemics, social and environmental related matters.

Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Mirasol disclaims any obligations to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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