

Tribeca Resources drills copper-gold mineralization of 94m @ 0.34% copper from the base of shallow cover at its La Higuera IOCG project, Chile

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[Tribeca Resources Corp.](#) (TSXV:TRBC) ("Tribeca Resources", the "Company") is pleased to report assay results from two further holes of the nine-hole drilling program recently completed at its La Higuera iron oxide copper-gold (IOCG) project, located 40km north of La Serena, in the Coquimbo region of northern Chile.

Highlights:

- Drill hole GBY004 intersected 94m @ 0.34% copper, 0.07 g/t gold from the base of gravel cover at 38m.
- Drill hole GBY005 intersected several copper-gold intervals (Table 1), including 20m @ 0.42% copper, 0.09 g/t gold from 270m within a 200m downhole interval of copper sulphide mineralization.
- Assay results are awaited from the two final holes of this current program at the Gaby target (drill holes GBY006 and GBY007), which were drilled as large step-out holes to the north and are being geologically processed and analysed. Results from these holes, together with two additional holes completed at the Chirsposo target, 3km to the south, will be released in due course.

The two holes reported here are consistent with the presence of an approximately 140m-wide NNW-trending sub-vertical zone of copper sulphide mineralization, comprising magnetite-related IOCG-style pyrite-chalcopyrite mineralization.

Tribeca Resources CEO, Dr Paul Gow commented:

"The two drill holes reported here confirm the presence of a notable copper sulphide system at the Gaby target. Drill hole GBY004 was an 80m up-dip test from historic drill hole RCH-LH-07, which intersected 285m @ 0.4% copper. Importantly, it demonstrates that elevated grades up to 0.8% copper are present in the weathered andesite immediately below the shallow gravel cover."

"We now await the results from the completed drill holes GBY006 and GBY007, which, together, are step-out holes located up to 500m to the north of previously reported hole GBY001 which intersected 268m @ 0.66% copper and 0.14 g/t gold."

Table 1. Summary of significant mineralized intersections in drill holes GBY004 to GBY005.

| HoleID | From (m) | To (m) | Downhole Interval (m) | Cu (%) | Au (g/t) | Co (ppm) | CuEq (%) |
|--------|----------|--------|-----------------------|--------|----------|----------|----------|
| GBY004 | 38 | 132 | 94 | 0.34 | 0.07 | 76 | 0.35 |
| incl. | 38 | 82 | 44 | 0.40 | 0.08 | 103 | 0.42 |
| incl. | 88 | 132 | 44 | 0.32 | 0.07 | 48 | 0.33 |
| GBY005 | | | | | | | |

0.09

| | | | | |
|------------|-----|----|---------------|------|
| GBY005 330 | 342 | 12 | 0.20 0.05 339 | 0.27 |
| GBY005 394 | 404 | 10 | 0.24 0.05 291 | 0.30 |

Note: Apart from the summary intersection (from 38-132m in GBY004) the grade intersections are calculated over intervals >0.2% Cu with maximum internal dilution of 10m @ 0.05% Cu and a minimum interval width of 10m. CuEq (%) grades have been calculated using recoveries from metallurgical test work undertaken in 2006 on drill core from the project, which are 90% for copper, 65% for gold and 50% for cobalt. Metal prices utilised were US\$4.02/lb copper, US\$1,833.95/oz gold and US\$16.19/lb cobalt (based on 17 February 2023 closing spot prices).

Drill hole discussion

The presence of an approximate 140m-wide NNW-trending sub-vertical mineralized envelope has been interpreted at the Gaby target. It has been intersected in two drill holes on 100m-spaced drill sections (Figure1) as follows:

- Drill hole GBY001 with an intersection of 268m @ 0.66% Cu, 0.14 g/t Au, 24.7% Fe, 330ppm Co from 52m downhole depth (see news release of 30 January 2023) on section 4270N.
- Historic drill hole RCH-LH-07 intersected 285m @ 0.40% Cu, 0.08 g/t Au, 23.5% Fe and 259ppm Co from 100m downhole depth on Section 4170N (see the NI 43-101 Technical Report filed by Tribeca Resources on SEDAR on 24 October 2022)

Drill hole GBY004 was located to test 80m up-dip from several +1% copper intervals at approximately 150m depth in historic drill hole RCH-LH-07 (Figure 2) on Section 4170N. GBY004 intersected 44m @ 0.40% Cu, 0.08 g/t Au, with a maximum 2m interval of 0.82% Cu, from the base of gravel cover at 38m downhole depth. This intersection is within a broader interval of 94m @ 0.34% Cu (Table 1).

The results of drill hole GBY004 are consistent with the interpreted broadly sub-vertical envelope of sulphide copper mineralization, but do not allow direct correlation of the highest-grade copper intersections in each hole.

Drill hole GBY005 was drilled in the opposite direction, from the west, to test the interpreted mineralized envelope approximately 30m north of drill hole RCH-LH-07. This drill hole, albeit showing relatively lower grades than drill hole RCH-LH-07, intersected another 200m interval of sulphide copper mineralization. Drill hole GBY005 was terminated at 408m in low grade copper-gold mineralization (10m @ 0.24% Cu to 404m) due to issues in penetrating a highly broken fault zone.

The sulphide copper mineralization intersected in the two holes reported here is similar to that reported previously from the Gaby target, in being dominantly pyrite-chalcopyrite and hosted in andesitic rocks. Minor oxide copper and interpreted chalcocite are present in the weathered zone of drill hole GBY004. The associated alteration indicates the mineralization is of a magnetite-dominated IOCG style.

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Figure 1: Location of drill holes completed to date at the Gaby target and the cross-section 4170N.

The dip of the mineralization is not currently well constrained, but the initial drilling results suggest it is likely subvertical to steeply dipping (Figure 2). Both drill holes GBY004 and GBY005 were drilled with a dip of 60°, such that the true thickness of a vertical body would be approximately 50% of the downhole intersection length.

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Figure 2: East-west cross-section 6734170N at the Gaby target.

Chirsposo drilling

Drilling within the current program at Gaby and Chirsposo is now complete. Two holes were drilled at the Chirsposo target, located approximately 3km south of Gaby (refer to Tribeca news release dated 30 January 2023 for a location map), to test for mineralization down dip from historic drilling, including hole CAB0006. Drillhole CAB0006 was a step-out by 200m under thin gravel cover (~25m), which yielded the best historic copper intersection at the target (82m @ 0.35% Cu and 19.2% Fe from 64m). The two holes at Chirsposo are now being logged, cut and sampled.

Notes on sampling and assaying

Analytical samples were collected using 1/8 of the material from each 2m interval for the reverse circulation drilling or 1/2 HQ core for the diamond drilling and sent to ALS Lab in La Serena, Chile for preparation and then to ALS Labs in Santiago, Chile and Lima, Peru for analysis. Preparation included crushing the RC and core samples to 70% < 2mm and pulverizing 1000g of crushed material to better than 85% < 75 microns. All samples are assayed using 30g nominal weight fire assay with AAS finish (Au-AA23) and a multi-element four acid digest ICP-AES method (ME-ICP61). Where the ME-ICP61 results were greater than 10,000 ppm Cu the assays were repeated with ore grade four acid digest method (Cu-OG62). The QA/QC procedure for this drilling program utilizes field duplicates, standards and blanks that comprise approximately 10% of the total samples submitted. The QA/QC results indicate good accuracy and precision in the assaying program.

Qualified Person

All scientific and technical information in this press release has been prepared by, or approved by, Dr. Paul Gow, who is the CEO of Tribeca Resources. He is a Member of the Australian Institute of Geoscientists (MAIG), a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a qualified person for the purposes of NI 43-101. Dr. Gow has not verified any of the information regarding any of the properties or projects referred to herein other than the La Higuera IOCG Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Property.

About Tribeca Resources

Tribeca Resources is a copper exploration company focused on discovering and developing assets in the Coastal IOCG Belt of northern Chile. The company's management team, whose members are significant shareholders of the Company, has world-leading expertise and a discovery history with iron oxide copper-gold deposits in the world's great IOCG Belts of the Carajás district in Brazil and the Gawler and Cloncurry provinces of Australia.

Tribeca Resources' objective is to provide the mineral resources for the next generation of copper mines in Chile. It is focused on building a portfolio of projects, with emphasis on mid to advanced-stage copper exploration and resource development projects. To this end, mineral targets are regularly assessed in pursuit of acquisition, strategic exploration and significant discovery.

Tribeca's flagship property is the La Higuera IOCG project that comprises 4,047 hectares of granted mining and exploration licences and is located towards the southern end of the Chilean Coastal IOCG Belt in the Coquimbo Region of northern Chile. The 822 hectare Gaby concession area is held under a purchase option (5% Exploration Levy on expenditure incurred during the option period; a US\$2 million final payment due March 2024; with a 1% NSR Royalty granted to the owner), with the remainder of the concessions being outright owned (100%) by Tribeca Resources. Further information about the project can be found in the NI 43-101 Technical Report lodged by Tribeca on SEDAR on 24 October 2022.

On behalf of [Tribeca Resources Corp.](#)

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This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the drilling program, the ability of the Company to develop and define a suitable resource at the Project and the amenability of the minerals encountered for open pit mining.

Such statements and information reflect the current view of the Company. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: new laws or regulations could adversely affect the business and results of operations of the Company and anticipated work on the Project.

There are several important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: reliance on key management; changes in the credit or security markets; results of operation activities; unanticipated costs and expenses; fluctuations in commodity prices; and general market and industry conditions. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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