

# Minsud Resources Corp. Confirms high-grade Cu-Au zone at second porphyry

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**With 86m at 0.94% Cu, 0.38g/t Au, 5.56 g/t Ag within 518m at 0.34% Cu, 0.13 g/t Au, 4.40 g/t Ag, and 33ppm Mo from 330m (open at depth)**

TORONTO, March 21, 2023 - [Minsud Resources Corp.](#) (TSXV: MSR) ("Minsud" or the "Company"), is pleased to announce the receipt of assay results from the ongoing Phase IV scout drilling program at the Chita Valley Project, San Juan province, Argentina.

To date, the Phase IV program has completed 28 drillholes for 19,058m. Assay results have been recently received from an additional nine drillholes totaling 6,179m, specifically from drillholes CHDH22- 60 through to CHDH22-65, and CHDH23-66 to CHDH23-68 (see Table 1 below). The drilling campaign is ongoing, with two drillholes currently being drilled and two more awaiting assay results. To support the continued progress of the program, two drill rigs are currently in operation.

Highlights are listed below, along with the accompanying figures.

## Chinchillones Second Porphyry Cu-Au-Ag-Mo

The drilling results of these additional nine drillholes completes the program which commenced in 2022 and includes the first three drillholes of the 2023 program. These newly drilled holes have confirmed the presence of mineralized intrusive bodies hosting porphyry-style Cu-Au-Mo-Ag at depth, beneath the high sulfidation mineralization intersected near surface.

The results from CHDH22-62 are highly significant as they reveal the presence of a Cu-Au-rich intrusive body with tonalitic composition that differs both compositionally and texturally from the principal dioritic porphyry Cu-Mo body at Chinchillones. This auriferous porphyry traverses a larger mineralized porphyry Cu-Mo body at depth, and importantly, the mineralized porphyry column, which consistently exhibits high Cu grades, is open to at least 850m. Near the surface, an affiliated alteration- mineralization footprint is present, characterized by an extensive zone of advanced argillic alteration (pyrophyllite-kaolinite-silica-alunite) that trends broadly NNE, with a strike length of at least 700m and 450m width.

Drillholes CHDH22-62 and CHDH22-57 now validate the unequivocal presence of a second tonalitic porphyry, which is associated with intra-mineral dacitic bodies. The central porphyry at Chinchillones is believed to be an earlier phase, occurring as roof pendants and angular clasts to the tonalite porphyry-associated dacitic volcanic unit. This provides unequivocal temporal separation between the two productive porphyries, further supporting the interpretation of distinct mineralizing events.

Significant porphyry Cu-Mo-Au mineralization intervals for drillhole CHDH22-62:

- 518m at 0.34% Cu, 0.13 g/t Au, 4.40 g/t Ag, and 33ppm Mo, from 330m (open at depth) including 86m at 0.94% Cu, 0.38 g/t Au, 5.56 g/t Ag, from 746m highlighting higher-grade gold and coincident copper mineralization.

In 2023, a second, more powerful drill rig was mobilized to the project to complete deeper drillholes (>1,000m) in order to test and extend the porphyry mineralization of several drillholes that ended in mineralization.

Near the surface, a high sulfidation system is present, which is characterized by pervasive sulfidic replacement of host rocks, massive sulfidic pods/lenses, pervasive sulfidic disseminations, and sulfides

in-filling hydrothermal breccia matrix. The sulfides comprise of varying amounts of pyrite, chalcopyrite, covellite, tennantite, enargite, chalcocite, digenite, bornite, sphalerite, galena, calaverite, and hessite.

The drillhole CHDH22-64 has further expanded the extent of Cu-Mo mineralization encountered by the previously reported drillholes (see press releases dated December 23, 2022, and October 13, 2022):

- 311m at 0.19% Cu, 0.02 g/t Au, 2.36 g/t Ag and 513ppm Mo from 560m (open at depth) including 75m at 0.15% Cu, 1,095 ppm Mo and 0.19 ppm Re from 796m highlighting higher- grade molybdenum and coincident rhenium mineralization.

This drillhole terminated in an intra-mineral hydrothermal breccia, which notably contains fragments of angular to sub-rounded clasts of both tonalite and diorite porphyries. In the last 200 meters, there is remnant potassic alteration with moderate intensity phyllic overprint. Notable features include the presence of stockworked quartz-molybdenite-pyrite-chalcopyrite veinlets, porphyry-related B and A veins, and K-feldspar veinlets.

#### Link Zone Target

The Link Zone target is the area located between South Porphyry (syn PSU) and Chinchillones. Scout drilling has confirmed the presence of high-grade mineralized structures hosted in the sedimentary Agua Negra Fm and Tertiary domes.

Drilling has identified a NNE-trending mineralized corridor that is similar to the delineated mineralization corridors at Chinchillones. The Company plans to continue with exploration and drilling in this target area to confirm the presence of mineralized intrusive bodies at depth. For 2023, the company has approved approximately 2,000 meters of drilling, which will consist of 3 to 4 drillholes.

#### New Target to the NE of Chinchillones

In late 2022, the Company identified a new target area measuring 1 km x 1 km located NNE of the principal Chinchillones system. Two scout drillholes, CHDH22-65 and CHDH23-67, were completed in the area. The target area is characterized by a 1.3 km-long coherent conductive anomaly that is at least 400 m wide and covered by the Agua Negra sedimentary sequence, comprising quartzites and shale, and traversed by small andesitic/dacitic bodies hosting porphyry-related B- and A-veinlets. The drillholes intersected shallow andesitic porphyry hosting abundant A-B veins containing chalcopyrite- molybdenite. The results are highly encouraging and interpreted to indicate the presence of sill-like mineralized intrusions, possibly emanating from a larger body to the SW.

#### General outlook and exploration implications

The results from Phase IV exploratory activities, together with previous drilling phases, have expanded the Chinchillones porphyry-epithermal system, now thought to encompass at least 2 km x 2 km footprint, and open at depth exceeding 850m (limit of previous drilling). Drilling has demonstrated superimposed broad zones of polymetallic Zn-Pb-Cu-Au-Ag mineralization hosted in linear hydrothermal breccia bodies of both epithermal high sulfidation and intermediate sulfidation affinities. These breccia bodies are believed to be fed from at least two separate porphyry centers.

The continuity, and geometry of high-grade Cu-Au mineralisation intersected in CHDH22-62 will be further tested with >1,000 m drillholes. Additionally, the transition zone between the near-surface high- sulfidation mineralization and the Cu-Au porphyry will be further evaluated.

Ramiro Massa, Minsud's President & CEO, said: "The progress of the drilling programs, together with the outstanding results achieved, has exceeded our expectations of the Chita Valley project. With the results of 2022's drilling season, the true size of the mineral system at the Chita Valley project is becoming apparent. We now have a more powerful drill rig to complete deeper drillholes (>1,000m) to probe down-dip mineralization of several drillholes which ended in mineralized rock. We have an approved drilling program of 21,700m for 2023 to complete scouting drilling in several areas of interest while continuing to delineate the

mineralization at Chinchillones, which is now thought to encompass at least 2 km x 2 km area and open to more than 850m depth. We are excited to embark on the next phase of exploration to further advance the porphyry discoveries at the Chita Valley Project, and we believe this will lead to an important project in Argentina".

Table 1 - Summary of Analytical Results

Hole ID	From	To	Length	Cu	Au	Ag	Mo	Pb	Zn	Re
	(mt)	(mt)	(mts)	(*) %	g/t	g/t	ppm	ppm	ppm	ppm
CHDH22-60	270	312	42	0.02 %	0.11	6.01	2	58	319	
CHDH22-61	38	72	34	0.01 %	0.08	18.61	1	333	1153	
CHDH22-62	206	254	48	0.20 %	0.23	5.58	20	67	636	
	272	290	18	1.42 %	0.22	12.71	4	182	781	
	330	848	518	0.34 %	0.13	4.43	33	44	568	
Incl.	746	832	86	0.94 %	0.38	5.56	2	18	117	
CHDH22-63	10	78	68	0.15 %	0.04	2.69	170	32	66	
	100	266	166	0.09 %	0.04	6.25	241	276	465	
CHDH22-64	82	140	58	0.14 %	0.11	17.07	12	1129	4781	
	216	300	84	0.07 %	0.11	9.84	47	860	2285	
	560	871	311	0.19 %	0.02	2.36	513	67	526	
Incl.	796	871	75	0.15 %	0.03	1.99	1095	27	477	0.19
CHDH22-65	26	56	30	0.06 %	0.11	1.89	23	59	231	
CHDH23-66	19	220	201	0.10 %	0.06	1.51	63	70	254	
	621	630	9	0.63 %	0.26	183.46	268	357	3246	
	822	830	8	0.82 %	0.21	36.20	118	55	1136	
CHDH23-67	28	214	186	0.15 %	0.03	1.50	331	22	93	
	262	372	110	0.11 %	0.03	2.51	426	55	203	
CHDH23-68	62	70	8	0.14 %	0.23	2.69	4	26	74	

## References:

(\*) Intervals reported in the above table are not true thicknesses

## Quality Assurance/Quality Control

All core samples were submitted to the ALS Global Laboratories in Mendoza, Argentina for preparation and analysis. All samples were analyzed for Au by fire assay/ AA finish 50g, plus a 48-element ultra- trace four acid digest with ICP-MS and ICP-AES finish. Minsud followed industry standard procedures for the work with a quality assurance/quality control (QA/QC) program. Field duplicates, standards and blanks were included with all sample shipments to the principal laboratory. Minsud detected no significant QA/QC issues during review of the data.

Mr. Mario Alfaro, Professional Geoscientist, VP-Exploration of the Company, is a qualified person as defined

by Canadian National Instrument 43-101. Mr. Alfaro visited the property and has read and approved the contents of this release.

#### About the Chita Valley Project, San Juan Province:

The Chita Valley Project is a large exploration stage porphyry system with classic alteration features, widespread porphyry style Cu-Mo-Au and polymetallic Ag-Pb-Zn mineralization hosted by Hydrothermal Phreatic Breccias and associated gold and silver-bearing polymetallic veins of intermediate sulfide composition that conformed an outcropping porphyry system at Chita and a lithocap of a porphyry system at Chinchillones. San Juan Province of Argentina has a robust mining sector and recognizes the important economic benefits of responsible development of its substantial Mineral Resource endowment.

Current exploration activities on the Chita Valley Project are being funded by a subsidiary of South32 in accordance with the earn-in agreement between the parties entered into on November 1, 2019.

Under the earn-in agreement and having given the Company notice of its intention to continue funding the Chita Valley Project, South32 will provide further funding to MSA such that its aggregate funding is not less than C\$14 million by February 28, 2024. South32 has the right to withdraw at the end of each year.

If South32 exercises its earn-in right it may elect to acquire a 50.1% direct interest in the Company's Argentinean operating subsidiary Minera Sud Argentina S.A. ("MSA") at the end of the earn-in period by paying an additional C\$14 million to Minsud, or by funding a pre-feasibility study, with a minimum spend of C\$41 million, which would entitle it to elect to increase its 50.1% direct interest in MSA to 70%.

#### About Minsud Resources Corp.

Minsud is a mineral exploration company focused on exploring its flagship Chita Valley Cu-Mo- Au-Ag-Pb-Zn Project, in the Province of San Juan, Argentina. The Company also holds a 100% owned portfolio of selected early-stage prospects, including 6,000 ha in Santa Cruz Province, Argentina.

#### About South32

South32 is a globally diversified mining and metals company. The company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realize the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from its operations in Australia, Southern Africa and South America. With a focus on growing its base metals exposure, South32 also has two development options in North America and several partnerships with junior explorers around the world.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements about strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward- looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Corporation may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; and the factors identified under "Risk Factors" in the Company's Filing Statement dated April 27, 2011. There can be no assurance that such information will prove to be accurate, as actual results and future

events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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