

Tibeca Resources Corp. Drills 82 m of 0.41% Copper Within 224 m of 0.31% Copper at its La Higuera Copper-Gold Project

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[Tibeca Resources Corp.](#) (TSXV:TRBC) (OTC:TRRCF) ("Tibeca Resources", the "Company") is pleased to announce results from the first diamond hole of the Phase 2 drilling program at the Company's La Higuera Project ("the Project") in the Coastal Iron Oxide Copper-Gold (IOCG) Belt of northern Chile. Drill hole GBY008 intersected a thick interval of copper-gold mineralization from the base of shallow gravel cover.

Highlights:

- Drill hole GBY008 intersected an interval of 82 metres at 0.41% copper, 0.07 g/t gold. within 224m @ 0.31% copper, 0.06 g/t gold in IOCG-style mineralization from the base of gravel cover at 50m down hole depth
- Two additional holes, GBY009 and GBY010, have been completed and are currently being logged and sampled
- Drilling continues with a key objective of the programme being to test approximately 650 metres of additional strike length at the northern end of the 1km long mineralized Gaby copper-gold discovery

Drill hole GBY008 was a 50m step-back from the previously reported GBY001 and has confirmed the significant thickness of mineralization and provided important constraints for the geological model. In particular, the hole provided information on the potential geometry and distribution of the magnetite breccias that are the main hosts for the copper-gold mineralization.

The assay results from the current and upcoming holes in this 10-hole program of approximately 4,000 metres are planned to be released progressively as they are received, with drilling expected to continue until February 2024.

Tibeca Resources CEO, Dr Paul Gow commented:

"The first hole in this new drilling program intersected a zone of strong magnetite breccia hosting well developed copper-gold mineralization. The thickness and relatively shallow depth of the intersection in this hole underscores the significance of our recent IOCG discovery at Gaby."

"We look forward to releasing further results from the program over the coming months as we test both strike extensions to the north and new geophysical targets."

Table 1. Summary of significant mineralized intersections in drill hole GBY008.

HoleID	From (m)	To (m)	Downhole Interval (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq (%)
GBY008	50	274	224	0.31	0.06	208	0.36
incl.	50	56	6	0.82	0.17	147	0.85
incl.	90	116	26	0.42	0.10	99	0.45

incl.	140	186	46	0.27	0.05	119	0.26
incl.	190	272	82	0.41	0.07	409	0.50

Note: Apart from the summary intersection (from 50-274m) and the interval from 50-56m, 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\$3.50/lb copper, US\$1,900/oz gold and US\$15.88/lb cobalt.

Drill hole GBY008 discussion

Drill hole GBY008 was designed as a 50m step-back from drill hole GBY001 on Section 4270N (Figures 1 and 2) with the objective of testing the mineralised system to the east and providing constraints on the geometry of the mineralized breccias. The hole was terminated at 445.5m depth. The drill hole lifted more than expected and at depth is within 13m of GBY001. It intersected the same diorite body near the base of the hole as that seen in GBY001.

As previously reported in results from drill hole GBY001 (news release dated 30 January 2023), which intersected 268m @ 0.66% Cu and 0.14 g/t Au, the mineralization is dominated by veins and breccias comprising a magnetite-pyrite-chalcopyrite assemblage, commonly associated with combinations of quartz, actinolite, scapolite, albite, and epidote.

The mineralized interval, from the base of cover at 50m to 274m downhole depth, appears to be terminated or offset by a fault at 272-274m, which needs further investigation. The orientation of this fault is not currently known, but it may be a steep fault with horizontal displacement. Magnetite breccias are present below this fault but are less well mineralised (Figure 1). Several late dikes (<5m thick) were also intersected, which crosscut the breccia but are weakly mineralized suggesting a late-mineralization timing. These are not shown on Figure 1. This thick mineralised interval intersected by GBY008 provides significant encouragement as drilling continues to expand the known mineralized zone within this target.

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Figure 1. Cross-section 4270N with the location of GBY008 shown. Drill hole GBY010, drilled back from the west, has been completed with logging and sampling in progress. The orientation of the faults as shown is unconstrained. The histogram bars showing copper grade in GBY001 have been top-cut at 2% Cu.

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Figure 2. Location of drill hole GBY008 at the Gaby discovery.

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 4,147 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\$200,000 payment due in March 2024 and a US\$1.8 million final payment due March 2025; 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.](https://tribecaresources.com)

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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 and its proposed length and timing, the ability of the Company to develop and define a suitable resource at the Project and the relationship between geophysical survey results and potential mineralization.

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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