

Coro Announces Marimaca Phase II Exploration Program

01.11.2018 | [GlobeNewswire](#)

VANCOUVER, Nov. 01, 2018 - [Coro Mining Corp.](#) ("Coro" or the "Company") (TSX: COP) is pleased to announce the details of its Marimaca Phase II exploration program. This \$10.6 million program is expected to run for approximately 12 months with the objective of determining the total mineral resource extension at the properties surrounding Phase I focus area where an initial resource has already been established. In addition, greenfields exploration will be undertaken across the wider Naguayan district to determine further mineral resource extension opportunities.

Marimaca Location Map

Marimaca Project Phases

Marimaca District Alteration

Marimaca District Rock Geochemistry

Highlights

- Phase II to determine resource extension across 3 properties surrounding initial Phase I program
- US\$10.6 million program includes:

- Geological mapping and sampling
- Over 2,500 working hours establishing access roads and drill platforms
- Over 180 holes and 45,000 metres of RC and diamond drilling
- Database, geological modelling and block model generation
- Standalone resource estimates for all Phase II properties to NI 43101 standard
- Combined resource estimate for entire Phase II project areas to NI 43101 standard
- Technical reports and recommendations for further targets for a Phase III program
- Initial exploration and scout holes at depth testing for copper sulphide mineralisation

Commenting on the news, Luis Tondo, President and CEO of Coro said:

"The Marimaca Phase II exploration program is designed to answer our belief that Marimaca has the potential to be one of the most significant new open-pittable copper-oxide discoveries in Chile in recent times."

The Phase I program was focused solely on the Marimaca 1-23 claim. Since we announced this in April, we have raised the funds necessary to consolidate our ownership over the surrounding properties and embark on an expanded exploration program. This Marimaca Phase II program will determine the extension of the orebody, and the enlarged and combined resources across the Atómica, Atahualpa and Atahualpa East areas, in under 12-months. In addition, part of the work program is to confirm the potential across the Sorpresa and Olimpo areas, to be developed in the next exploration phase.

I am pleased that we are now moving ahead with the exploration program and I look forward to updating

shareholders in the coming months on our progress at Marimaca.

Marimaca Phase I Program

In June 2018, the Company announced the conclusions of the Phase I Definitive Feasibility Study (“DFS”). This initial study was an earn in condition to acquire a 51% in the Marimaca 1-23 claim. The study confirmed the technical and economic viability of Marimaca 1-23 as a standalone project. However, by its nature it was a constrained study geologically and economically, because it could not consider the opportunity of a greater project, including the surrounding properties, which at that time were not under the control of the Company.

Marimaca Phase II Program

Subsequent to the Phase I program, in September 2018 the Company successfully completed a comprehensive US\$33.6 million financing plan. The first use of proceeds was to acquire the Sierra Miranda package of claims for a total US\$6 million, which included the Atahualpa and Atahualpa East areas to the north and the Sorpresa I and Sorpresa II areas to the south of the Marimaca 1-23 claims. These, combined with the La Atómica area to the west, form the Phase II program area, illustrated in the diagrams below.

To view Figure 1 - Marimaca Location Map, visit the following link:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/6257fd80-07c9-4020-b3db-b3633127e14d>

To view Figure 2 - Marimaca Project Phases﻿, visit the following link:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/ffa2cebb-d079-43e3-892c-8334d7f1f750>

Phase II has been designed with the most intensive and advanced exploration being conducted on the areas adjacent to the orebody identified in Phase I; with early-stage exploration to take place on the surrounding areas and across the greater Naguayan district.

The table below summarises the Phase II exploration program by area, activity and target completion dates. The objectives are to determine individual resource estimates for each claim and subsequently a combined expanded resource across the entire Phase II area (Marimaca 1-23, La Atómica, Atahualpa and Atahualpa East) in the third quarter of 2019.

Figure 3: Summarised Marimaca Phase II Exploration Program

	Marimaca 1-23	La Atómica	Atahualpa	Atahualpa East	Sorpresa I	Sorpresa II
Mapping & Sampling	-	NA	NA	Q3 ’18	Q4 ’18	Q4 ’18
Access & Platforms	-	Q3 ’18	Q4 ’18	Q4 ’18	Q4 ’18	Q1 ’19
Drilling	-	Q4 ’18	Q4 ’18	Q1 ’19	Q1 ’19	Q1 ’19
Drilling (holes)	-	52	51	19	18	12
Drilling (metres)	-	12,000	12,310	5,300	4,200	3,000
Drilling Results	-	Q4 ’18	Q1 ’19	Q2 ’19	Q2 ’19	Q2 ’19
Preliminary Reports	-	-	-	-	Q2 ’19	Q2 ’19
Modelling	-	Q4 ’18	Q2 ’19		-	-
Resource Estimate	Q2 ’18	Q1 ’19	Q2 ’19	Q3 ’19	-	-
Combined Resource Estimate	H2 ’19				-	-

Not all exploration activities in the Phase II program are detailed in this table. Excluded items include early stage geology and certain drill holes across the wider Marimaca project and Naguayan district areas.

The main objective of Phase II is to test the extension of Marimaca-style copper mineralization in the adjacent La Atómica and Atahualpa areas. Interpreting results from initial geological mapping and sampling of historic underground workings, in addition to 16 drill holes already completed by the Company, suggests that the adjacent areas contain copper oxide and sulphide mineralization similar to that established at the Phase I Marimaca 1-23 claim.

The Company believes that the Marimaca mineralization is structurally controlled and extends north-south along the district. This is illustrated in Figure 4, where the blue and red lines represent the foot and hanging walls limits, and the shaded areas the geochemical signature for potential copper mineralization at surface.

To view Figure 4: Marimaca District Alteration, visit the following link:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/88850b07-694e-4543-9f0f-58e43b7dc298>

To view Figure 5: Marimaca District Rock Geochemistry, visit the following link:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/f4fea221-580f-47b3-87f0-f01897e4130a>

The US\$10.6 million Phase II program includes field, desk and reporting aspects. RC and diamond drilling are the largest single costs, budgeted at approximately US\$6.3million for approximately 183 holes for 45,360 metres. Flexibility has been built within the total budget, with the opportunity to accelerate and intensify activities depending on initial results.

Phase II Program Upcoming Milestones

The next milestones that the Company anticipates reporting on include drilling at La Atómica and Atahualpa.

Qualified Persons

The technical information in this news release, including the information that relates to geology, drilling and mineralization of the Marimaca Phase I and II exploration program was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, [Coro Mining Corp.](#), a geologist with more than 36 years of experience and a member of the Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

Contact Information

For further information please visit www.coromining.com or contact:

Nicholas Bias, VP Corporate Development & Investor Relations

Office: +56 2 2431 7601

Cell: +44 (0)7771 450 679

Email: nbias@coromining.com

Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. These statements relate to future events or the Company’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements regarding the future development and exploration potential of the Marimaca Project. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Coro, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future as well as those factors disclosed in the Company’s documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Accordingly, readers should not place undue reliance on forward-looking statements. Coro undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/267276--Coro-Announces-Marimaca-Phase-II-Exploration-Program.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).