

Core Assets Drills 48.5m of 1.03% CuEq within 95m of 0.54% CuEq from Surface at the Laverdiere Skarn-Porphyry Project and Intersects 1.5m of 4.59g/t Au in the Lewellyn Fault Zone

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VANCOUVER, August 8, 2022 - [Core Assets Corp.](#), ("Core Assets" or the "Company") (CSE:CC) (FSE:5RJ) (OTCQB:CCOOF) is pleased to announce assay results from the first two diamond drill holes completed at the Laverdiere Fe-Cu-Au Skarn-Porphyry Project ("Laverdiere"), eastern Blue Property ("Property"); Atlin Mining District of NW British Columbia.

Highlights

- Assay results from the first two diamond drill holes completed at the French Adit have successfully confirmed massive to semi-massive Fe-Cu-Au skarn and local porphyry-style Cu mineralization and alteration that remains open at depth (Tables 1, 2; Figure 1).
- LAV22-001 was drilled to the east for 268 metres and intersected 48.5m of 1.03% CuEq (0.90% Cu, 5.80g/t Ag, 0.11g/t Au) within 95.05m of 0.54% CuEq (0.47% Cu, 3.24g/t Ag, 0.06g/t Au) from surface, confirming the presence of a significant, high-grade copper and associated gold skarn.
- LAV22-001 also intersected 1.51m of 4.59g/t Au and 0.38g/t Ag in sheared mafic volcanic from 163.49m depth - confirming the presence of high-grade gold hosted within the prolific Llewellyn Fault Zone (Figure 3).

*Assay results are presented as uncut weighted averages. Interval widths represent drilled HQ core lengths and true width is unknown currently. Metal prices used to calculate Cu Equivalent (% CuEq) are Au \$1775.00/oz, Ag \$20.00/oz, and Cu \$3.50/lb. All values are reported in CAD and do not consider metal recoveries. The equation used to calculate CuEq for LAV22-001 is as follows: $\text{CuEq\%} = \text{Cu\%} + (\text{Au g/t} * (\text{Au \$ per oz} / 31.1034768)) / (\text{Cu \$ per lb} * 22.04623) + (\text{Ag g/t} * (\text{Ag \$ per oz} / 31.1034768)) / (\text{Cu \$ per lb} * 22.04623)$.

- LAV22-002, the deepest drill hole completed on the property to-date, was oriented southwest and intersected 225.50m of alternating marble, Fe-Cu-Au skarn, and mineralized endoskarn. Potassically altered and locally Cu-bearing granodiorite persisted from 225.50m to EOH (402.30m).
- LAV22-002 returned 210.50m of 0.19 % CuEq (0.05g/t Au, 1.76g/t Ag, 0.11% Cu) from 15.00m depth, including 0.57m of 3.33% CuEq (0.20g/t Au, 52.80g/t Ag, 2.74% Cu) from 20.35m depth, and 2.00m of 3.39% CuEq (0.30g/t Au, 18.80g/t Ag, 3.01% Cu) from 104.00m depth.
- Assays are still pending for holes LAV22-003 to LAV22-006, all of which intersected similar high temperature skarn and porphyry-style mineralization, veining, and alteration spanning over an 850m strike length.
- Diamond drilling efforts continue at the Sulphide City Target at the Silver Lime CRD Project with plans increase meterage to greater than 5,000m for 2022.

Core Assets' President & CEO Nick Rodway commented, "The goal of drilling in the French Adit area was to determine the depth extent of historic copper and gold skarn mineralization from surface and to test the porphyry Cu-Mo potential of the Laverdiere intrusion. These results have confirmed and over exceeded our expectations - especially when considering the shear-hosted gold hit within the LFZ. High-grade copper skarn and endoskarn occurrences extending from surface to over 200 metres depth reside in contact with a locally intensely potassic altered and mineralized causative intrusion at Laverdiere, that boasts a large resistive geophysical signature and remains open for exploration. Drilling completed to-date has only begun to scratch the surface and indicates the presence of a potentially large porphyry system. We look forward to receiving the remaining assay results at Laverdiere and planning a more aggressive diamond drilling program for 2023."

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Figure 1: 3D cross section looking North through the French Adit. % CuEq (red) and Au g/t (orange) are plotted downhole on LAV22-001 and LAV22-002.

Figure 2: 2022 diamond drill hole location map at the Laverdiere Skarn-Porphyry Project with surficial mapped skarn extents plotted on TauSf geophysics (Conductivity increasing - hot colours; Resistivity increasing or Conductivity decreasing - cold colours). Line A-B illustrates the location of the 3D cross-section presented in Figure 1. * indicates drillholes included in this release.

2022 Diamond Drilling at the Laverdiere Project

1,806 metres of exploratory HQ-sized diamond drilling has been completed at the Laverdiere Skarn-Porphyry Project in June. 2022 drilling efforts successfully confirmed and extended high-grade Fe-Cu-Au skarn, Cu-Mo endoskarn, and associated Cu-Mo porphyry style mineralization for 850 metres along the western flank of Hoboe Creek, between the historic North and South Adits, and remains open at depth.

The Laverdiere Project is located proximal to the Llewellyn Fault Zone, coincident with Hoboe Creek in the eastern Blue Property. Laverdiere is characterized as a fine-to-coarse grained and locally massive Fe-Cu-Au rich skarn (magnetite and/or magnetite-chalcopyrite-dominant±bornite-tetrahedrite-molybdenite-pyrite-pyrrhotite) hosted in dolomitic limestone and marble of the Devonian Boundary Ranges Metamorphic Suite. Along the western side of Hoboe Creek, dolomitic limestone is overlain by thin-bedded calcareous siltstone, quartzite, and schist - all of which are locally folded, dip moderately to the west, and are intruded by an Early Cretaceous post-accretionary granodiorite intrusion of batholith size (Coast Plutonic Complex). The granodiorite is locally foliated, Cu-Mo-bearing, and exhibits potassic alteration in the form of secondary K-feldspar and shreddy biotite after hornblende along the Fe-Cu-Au skarn contact.

The highest-grade skarn occurrences observed at Laverdiere are hosted in dolomitic limestone, near the siltstone contact and along the margins of the granodiorite intrusion. Disseminated and quartz-vein/fracture-hosted chalcopyrite, molybdenite, magnetite, and malachite have been observed in granodiorite outcropping along the Llewellyn Fault Zone (LFZ/Hoboe Creek) for up to 3.9km south from the main skarn body (See News Release Dated April 6, 2022).

Sampling Protocol, Quality Assurance & Quality Control

All recovered drill core was transported by helicopter to the core logging facility in Atlin, BC for processing. Down hole surveys were conducted on all drill holes upon termination, using a Reflex Gyro Sprint downhole survey tool equipped with an azimuth positioning capability. Drill core typically was sampled over two-meter intervals and occasionally reduced in areas of higher visual sulphide mineralization. Core samples were cut in half with an electric core saw, bagged, labelled, sealed, and submitted to ALS Minerals preparation facility in Whitehorse, YT with the remaining core stored in Atlin, BC. Half core samples were finely crushed and sieved to <75 microns. Samples were then shipped to ALS Geochemistry in North Vancouver, BC where they were analysed for gold by fire assay with an AA finish, over limits for Ag, Pb Cu and Zn and additional elements were analysed using four acid digestion with an ICP-AES or ICP-MS finish.

Blank rock (siliceous river rock), duplicate, and certified reference materials were inserted into the sample stream for at least every 20 half core samples. Certified reference materials were acquired from OREAS North America Inc. of Sudbury, Ontario and CDN Resource Laboratories Ltd. of Langley, British Columbia for the 2022 diamond drill campaign.

National Instrument 43-101 Disclosure

Nicholas Rodway, P.Geol. (Licence# 46541) (Permit to Practice# 100359) is President, CEO and Director of the Company, and qualified person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this news release.

About Core Assets Corp.

[Core Assets Corp.](#) is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in British Columbia, Canada. The Company currently holds 100% ownership in the Blue Property, which covers a land area of 111,648.8 ha (~1,116 km²). The project lies within the Atlin Mining District, a well-known gold mining camp located in the unceded territory of the Taku River Tlingit First Nation and the Carcross/Tagish First Nation. The Blue Property hosts a major structural feature known as The Llewellyn Fault Zone ("LFZ"). This structure is approximately 140km in length and runs from the Tally-Ho Shear Zone in the Yukon, south through the Blue Property to the Alaskan Panhandle Juneau Ice Sheet in the United States. Core Assets believes that the south Atlin Lake area and the LFZ has been neglected since the last major exploration campaigns in the 1980's. The LFZ plays an important role in mineralization of near surface metal occurrences across the Blue Property. The past 50 years have seen substantial advancements in the understanding of porphyry, skarn, and carbonate replacement type deposits both globally and in BC's Golden Triangle. The Company has leveraged this information at the Blue Property to tailor an already proven exploration model and believes this could facilitate a major discovery. Core Assets is excited to become one of Atlin Mining District's premier explorers where its team believes there are substantial opportunities for new discoveries and development in the area.

On Behalf of the Board of Directors

[Core Assets Corp.](#)

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward looking statements in this news release include expectations regarding the pending core assays, including speculative inferences about potential copper, gold, silver, and molybdenum grades based on preliminary visual observations from results of diamond drilling at Laverdiere; that preliminary results of drilling have exceeded the Company's expectations; the Company's plans to further investigate the geometry and extent of the porphyry-skarn continuum at Laverdiere through additional field work and diamond drilling; the proposed diamond drilling program planned for Laverdiere in June 2022; that drilling efforts will aim to confirm and extend certain targets and mineralization on the property; that the Company's exploration model could facilitate a major discovery at the Blue Property; that the Company anticipates it can become one of the Atlin Mining District's premier explorers and that there are substantial opportunities for new discoveries and development in this area. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that expectations regarding pending core assays based on preliminary visual observations from diamond drilling results at Laverdiere may be found to be inaccurate; that results may indicate Laverdiere does not warrant further exploration efforts; that the Company may be unable to implement its plans to further explore Laverdiere and, in particular, that the proposed diamond drilling program planned for Laverdiere may not proceed as anticipated or at all; that drilling efforts may not confirm and extend any targets or mineralization on the Laverdiere; that the Company's exploration model may fail to facilitate any commercial discovery of minerals at the Blue Property; that the Company may not become one of Atlin Mining District's premier explorers or that the area may be found to lack opportunities for new discoveries and development, as anticipated; that further permits may not be granted in a timely manner, or at all; that the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; that certain exploration methods, including the Company's proposed exploration model for the Blue Property, may be ineffective or inadequate in the circumstances; that economic,

competitive, governmental, geopolitical, environmental and technological factors may affect the Company's operations, markets, products and prices; our specific plans and timing drilling, field work and other plans may change; we may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology; and we may also not raise sufficient funds to carry out or complete our plans. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under the Company's SEDAR profile at www.sedar.com. Except as required by law, the Company will not update or revise these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

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