

C3 Metals Continues to Intersect High Grade Copper at Jasperoide Project, Peru Including 119 metres of 1.15% Cu and 0.37 g/t Au

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Toronto, July 27, 2021 - [C3 Metals Inc.](#) (TSXV: CCCM) ("C3 Metals" or the "Company") is pleased to announce assays from an additional three holes from its ongoing drilling program of the Jasperoide Copper-Gold Project, Peru. The three holes were drilled on section line JAS2700, the drill line 50 metres north of high-grade intercepts reported on line JAS2650 (see Press Release May 25, 2021). The results extend high grade copper-gold mineralization within the zone of pervasive skarn development.

Drill Program Highlights:

- Assays continue to confirm broad intervals of strong copper-gold mineralization including:
 - JAS2700-03
 - 118.71m @ 1.15% Cu and 0.37 g/t Au from 87.3m including
 - 29.95m @ 2.57% Cu and 0.50 g/t Au from 106.1.0m
 - JAS2700-02
 - 99.81m @ 0.90% Cu and 0.34 g/t Au from 68.4m and
 - JAS2700-01
 - 102.0m @ 0.61% Cu and 0.23 g/t Au from 79.0m
- Deposit remains open in all directions
- Feeder style structure discovered
- Assay results pending for 12 drill holes - drilling continuing

Kevin Tomlinson, CEO of C3 Metals commented,

"The high-grade results received from the first 10 holes of the 2021 drilling campaign have exceeded our predictions and provide strong evidence that a sizable copper-gold system is present at the Montaña de Cobre Zone. We are now drilling our 22nd hole on the zone with assays awaited on 12 holes.

"As we continue to drill Jasperoide, the results support our interpretation of a well-developed copper-gold skarn system linked to a mineralised porphyry intrusion at depth. To date, drilling has identified mineralized copper sulphide bearing porphyry fragments, porphyry type veining and most recently an interpreted feeder structure. These observations are important evidence of a porphyry system beneath or proximal to the skarn deposit as typically seen in the large copper mines operating in the district."

Montaña de Cobre drilling is demonstrating that skarn hosted copper-gold mineralization is open in all directions and extends both laterally and along strike. The drill rig is currently positioned on section line JAS2800 (150m grid north of our first section reported on JAS2650) drilling the second of a planned three holes. Drill section spacing is planned to increase to 100 metres at the completion of the JAS2800 drill fan, as the rig progresses a further 800 metres northward towards the Cresta Verde Zone. An historic hole, JADD11-20 on that zone intersected 23.5m at 1.86% Cu⁵ from 19m.

Montaña de Cobre Zone Drill Results

A total of 22 holes have been completed and drilling is continuing on section line JAS2800. All holes drilled to date have intersected alteration and mineralization styles consistent with a telescoped skarn-epithermal-porphyry system. High grade copper-gold assays from seven holes were reported on May 25, 2021, including 53.24m at 3.11% Cu and 0.46 g/t Au which included 29.84m @ 4.96% Cu and 0.56 g/t Au from one hole on section JAS2650. That section line confirmed 450 metres of laterally continuous copper-gold skarn mineralization.

Two drill fans, for eight holes completed on section line JAS2700 (1,552.9m), confirm well-developed skarn and copper-gold mineralization for +500m laterally. The system remains open to the west, north and at depth (Figure 2) with results from the first three assayed holes on JAS2700 supporting the interpretation of a strongly mineralized domain dipping 15 to 25 degrees westward. Observed alteration and mineralization zonation appears consistent with the geology seen at major copper mines operating in the district i.e. a skarn system overprinted by epithermal style veining, all related to an interpreted porphyry system at depth.

Drill holes JAS2700-01, 02 and 03 intersected strongly oxidized garnet diopside and magnetite skarn consistent with the geology observed on previous section line JAS2650. Copper mineralization is dominated by secondary copper species that include malachite, chalcocite, chrysocolla and azurite, occurring as disseminations, fracture coatings, open space filling and in veins (Figure 3). Assays from each hole confirm broad zones of pervasive and high-grade copper-gold mineralization, including the JAS2700-03 intercept of 118.71m at 1.15% Cu and 0.37 g/t Au from 87.3m, including 29.95m at 2.57% Cu and 0.50 g/t Au, from 106.1.0m. Assays pending for JAS2700-04 to 08.

An interpreted "Feeder Structure" logged in drill hole JAS2700-04 is characterized by an intensely silicified, vuggy textured and oxidized polymictic breccia (Figure 4). As this style of alteration is typically genetically linked to a porphyry copper system, identifying these primary channel ways for mineralizing hydrothermal fluids is critical to the planning of deeper drill holes. Airborne magnetics (recently completed), Induced Polarization (on-going), surface mapping & sampling and all drilling data will be used to design deeper holes to test for additional skarn horizons and the interpreted porphyry system at depth.

As the drill program progresses, additional results will be released as they become available. Significant assays from the first three holes on section JAS2700 are included in the table below.

Table 1. Significant drilled intercepts

Hole	From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)
JAS2700-01	35.00	50.00	15.00	0.41	0.15	1.68
JAS2700-01	79.00	181.00	102.00	0.61	0.23	1.60
JAS2700-02	22.10	50.00	27.90	0.21	0.06	0.86
JAS2700-02	68.44	168.25	99.81	0.90	0.34	2.30
JAS2700-02	184.60	201.10	16.50	0.46	0.37	1.37
JAS2700-02	210.71	223.35	12.64	0.26	0.00	0.84
JAS2700-03	60.00	80.65	20.65	0.26	0.12	3.15
JAS2700-03	87.29	206.00	118.71	1.15	0.37	1.94
Including	106.05	136.00	29.95	2.57	0.50	3.03

Notes:

1. Significant intercepts are reported as length-weighted averages exceeding 0.20% Cu, with less than 5m of consecutive internal dilution.
2. Arbitrary top cut of 5g/t on gold assays has been used, copper is uncut.
3. True width of down-hole intersections reported are estimated to be approximately 60-90% of the down-hole lengths.

Figure 1: Ground magnetic analytical signal image and current drill hole locations

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2661/91292_24872ee564e46896_001full.jpg

Figure 2: Jasperoide Cross Section JAS2700, 50m window

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2661/91292_24872ee564e46896_002full.jpg

Figure 3: JAS2700-02 (123.25m) showing a strongly oxidized breccia with significant secondary copper mineralization, interval 123.0 - 123.92m assayed 5.76% Cu and 0.36 g/t Au

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2661/91292_24872ee564e46896_003full.jpg

Figure 4: Core slab from JAS2700-04 (84.25m) showing a vuggy and intensely silicified polymictic breccia (assays pending).

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/2661/91292_24872ee564e46896_004full.jpg

References for Historic Data

⁵ Data retrieved from Hochschild Mining's database and internal reports. Hochschild was operator of the Jasperoide Project from 2011 to 2012 and completed two drill programs. C3 Metals has access to the entire drill database and believes that reporting of the information was to industry standard practice.

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a junior minerals exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company's flagship project is the 57km² Jasperoide high-grade copper-gold skarn and porphyry system located in the prolific Andahuaylas-Yauri Porphyry-Skarn belt of Southern Peru. Mineralization at Jasperoide is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). C3 Metals also holds a 100% interest in five licenses covering 207 km² of highly prospective copper-gold terrain in Jamaica, and a 100% interest in two porphyry copper-gold properties, with one under option to Tocvan Ventures, covering 304 km² within the Cascade Magmatic Arc in southwestern British Columbia.

Related Link: www.c3metals.com

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QP Statement

Stephen Hughes, P.Geo. is Vice President Exploration and a Director for C3 Metals and is a Qualified

Person as defined by National Instrument 43-101. Mr. Hughes has reviewed the technical information in this news release and approves the written disclosure contained herein.

Technical Program

Half core samples are analysed by 4-Acid digest ICP-MS finish for 60 elements, including pathfinder REE elements with pulps from samples reporting greater than 1.0% copper being re-assayed by the ore grade method. Gold is analysed by 30g Fire Assay AAS finish, with pulps from samples reporting greater than 5ppm re-assayed by 1kg Screen Fire Assay.

COVID-19 Protocols

The Company continues to implement its COVID-19 safety protocols at site to ensure the safety of employees and the communities surrounding the Jasperoide project area.

Caution Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the exploration operations of the Company and the timing which could be affected by the current global COVID-19 pandemic. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions and the COVID-19 pandemic, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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