

Mirasol Resources Ltd. to Acquire the Inca Gold Project in Northern Chile

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VANCOUVER, Jan. 13, 2020 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to announce the signing of an option agreement (the "Agreement") with subsidiaries of Newmont Corporation (NYSE: NEM, TSX: NGT) ("NEM") to acquire the Inca Gold Project (the "Project") in Northern Chile. This Agreement gives Mirasol the opportunity to add to its portfolio a district-scale and underexplored, intermediate sulfidation epithermal project in the prolific Paleocene belt of Chile. The Project hosts multiple attractive targets that have never been drill tested, and it fits well with the Company's strategy to fund drilling on high quality prospects with favorable infrastructure.

Mirasol's President and CEO, Norm Pitcher, stated: "We are pleased to add the Inca Gold Project to our portfolio and to work toward delivering a second Mirasol-funded exploration and drilling program in Chile. This is an attractive transaction allowing Mirasol to acquire Inca Gold by exploring and drilling the property. If our exploration demonstrates the potential for a Newmont size target, the agreement will allow them to earn back 70% of the project by reimbursing our costs and investing in significant additional exploration expenditures."

Terms of the Agreement

Mirasol was granted the option over 5 years to earn-in 100% of the Project, subject to a 1.5% NSR royalty, by:

- Drilling 1,000 meters on the Project over 2 years; and
- Incurring US\$3 million in exploration expenditures over 5 years.

Mirasol can terminate the Agreement at any time after the completion of the initial 1,000m drilling commitment.

Upon completion of this option, NEM will have the right to earn back 70% of the Project, in two stages, by:

- Stage 1:
 - Paying in cash US\$3 million to Mirasol; and
 - Funding US\$6 million in exploration expenditures over 3 years.

If NEM completes Stage 1 but not Stage 2, Mirasol will retain 100% of the Project and NEM will be granted an additional 0.5% NSR royalty which may be bought back by Mirasol at fair market value.

- Stage 2:
 - Delivering a NI 43-101 compliant Prefeasibility Study reflecting a resource of no less than 2 million ounces of gold-equivalent using agreed upon cut-off grades; or
 - Incurring an additional US\$15 million in exploration expenditures over 3 years.

If NEM completes Stage 2, then Mirasol and NEM will hold 30% and 70%, respectively, in a joint venture company holding the Project. Mirasol will then have the option to either fund its 30% interest or reduce it to a 25% interest in exchange for a loan from NEM to fund the Project development to commercial production.

Inca Gold Overview

The 14,000 ha Inca Gold project is located in Region III of Chile, approximately 100 kilometers north of

Copiapo and 17 kilometers east of the town of Inca de Oro. The Project lies between 2,000 to 3,000 meters ASL and has good access allowing for year-round exploration activities (Figure 1). Newmont's exploration work to date has been limited to surface and prospecting activities, which have identified five target areas, none of which have been drill tested.

The Project lies within the Paleocene Belt which consists of a thick sequence of andesitic volcanics interlayered with ignimbrites and volcano-sedimentary rocks. The belt hosts both intermediate (El Peñon, Faride, Amancaya) and high (Guanaco) sulfidation epithermal deposits, as well as copper porphyry deposits (Spence, Sierra Gorda).

Locally, the Project is within the Inca Del Oro mining district, which hosts Santiago Metals' San Pedro de Cachiyuyo Cu-Au tourmaline breccia deposit and PanAust/Codelco's Inca de Oro Cu-Mo-Au porphyry deposit. Local geology on the southern portion of the project is characterized by a thick volcanic-sedimentary sequence consisting of ignimbrites, lava flows, and volcanic breccias. The northern portion consists of an older sequence of intensely folded and faulted ignimbrites and volcanic breccias. These two geologic domains are separated by a regional NE lineament mostly covered by Atacama Gravels.

The two main targets identified at the Inca Gold Project are the Sandra and Vania prospects (see Figure 2). The other three prospects areas (Rincon, Guerda, Inca North) are secondary priorities at this time.

Sandra prospect

Located at the southwestern border of the property, Sandra is the better-known target where a large hydrothermal system with development of intermediate sulfidation mineralization has been recognized. Mirasol will initially focus most of its exploration efforts on this prospect. Mineralization at Sandra comprises of at least five subparallel trends striking NW within an area of 2.5 kilometers x 4 kilometers, with continuous individual vein trends extending over lengths of up to 1.2 kilometers with wide individual veins (up to 3 meters) and intervening sheeted vein zones (20 meters) (see Figures 3 and 4). Vein textures are comprised of brecciated and crustiform-colloform banding with commonly bladed textures. Multiple pulses of vein fill is observed with a first stage of crystalline quartz with elevated Cu-low Au grades, generally occupying the margin of the veins at the contact with host rocks, and a second stage of colloform-crustiform banding with fine-grained quartz and abundant Mn oxides, sulfide-rich bands (now completely leached and replaced by hematite), high Ag-Zn-Pb (\pm Au) values, including:

- Intermediate Sulfidation Epithermal Au-Ag Veining
 - 3.74 g/t Au, 31 g/t Ag
 - 0.474 g/t Au, 172 g/t Ag
- Intermediate Sulfidation Polymetallic Veining
 - 0.075 g/t Au, 601 g/t Ag, 1.6% Cu, 0.45% Pb, 2870 ppm Sb, 868 ppm As
 - 0.22 g/t Au, 1465 g/t Ag, 2.24% Cu, 9.87% Pb

The Sandra prospect may potentially host concealed or blind veins.

Mirasol's exploration plans include a systematic geological mapping and sampling program as well as electrical IP geophysics to aid in the selection of the best targets for the maiden drill program. Structural mapping and interpretation will be used to gain a clear understanding of the controls on mineralization and to define drill targets. Mirasol will use a small portable diamond drill rig to minimize environmental impact during the first drill campaigns, which will include up to 1,500 meters as an initial test-of-concept at this exciting under-explored prospect.

Vania Prospect

Vania, the next highest priority, is a concealed porphyry target located on a regional northeast lineament, below the Atacama gravels, with subtle hydrothermal alteration zones identified in the surrounded host rocks. Grid soil samples have identified Au anomalies surrounded by a halo of pathfinder metals (Hg-Mo-Ag-Ni-As) coincident with a magnetic depletion zone at the intersection of northwest and northeast lineaments.

About Mirasol Resources Ltd

Mirasol is a premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits, operating via a hybrid joint venture and self-funded drilling business model. Strategic joint ventures with precious metal producers have enabled Mirasol to maintain a tight share structure while advancing its priority projects that are focused in high-potential regions in Chile and Argentina. Mirasol employs an integrated generative and on-ground exploration approach, combining leading-edge technologies and experienced exploration geoscientists to maximize the potential for discovery. Mirasol is in a strong financial position and has a significant portfolio of exploration projects located within the Tertiary Age Mineral belts of Chile and the Jurassic age gold and silver district of Santa Cruz Province Argentina.

Qualified Person Statement: Mirasol's disclosure of technical or scientific information in this press release has been reviewed and approved by Norm Pitcher, P.Geol. President and CEO for the Company. Mr. Pitcher serves as a Qualified Person under the definition of National Instrument 43-101.

Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Mirasol disclaims any obligations to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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