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Iron Creek Reports up to 9.7 g/t Au and 92 g/t Ag in Quartz Veins from Trench Samples at its Magallanes Project, Northern Chile

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May 30, 2012 - Iron Creek Capital Corp. (TSX-V: IRN - Iron Creek) is pleased to report results from a preliminary trenching and grab-sampling program carried out at its wholly owned Magallanes gold-silver project in northern Chile. The principal targets of the program are low-sulphidation, epithermal precious metals quartz veins of a type similar to those found at Yamanas El Peon mine located along trend some 45km due south.

Highlights of the trenching include:

1m @ 9.72 g/t Au 61.1 g/t Ag (from Trench 10)

1m @ 1.45 g/t Au 92.2 g/t Ag (from Trench 16)

1m @ 1.93 g/t Au 42.4 g/t Ag (from Trench 6)

Additionally, grab samples of vein material collected from some small, historically worked, artisanal mine workings on the property gave up to 18 g/t Au and 328 g/t Ag.

About the Magallanes Property

The Magallanes property comprises old mining claims covering an area of approximately 127 hectares located along the important Palaeocene mineral belt in northern Chile, approximately 45km north of Yamanas EL Peon mining district, and less than 10km from the main paved road that connects the giant Escondida copper mine to the coastal port town of Antofagasta.

The Palaeocene mineral belt is prospective for low-sulphidation, epithermal precious metals quartz veins of the El Peon type, as well as high-sulphidation epithermal precious metals and copper mineralization such as that found at El Guanaco, and porphyry copper mineralization such as that found at Spence.

The Magallanes property is centred on a small hill with a number of small, historically worked, artisanal mine workings. None of the workings have been entered by Iron Creek geologists, but we estimate the maximum depth of the workings is of the order of 30m, and mostly much less. Overall tonnages exploited historically are minor.

The geology at Magallanes comprises Carboniferous through Cretaceous age felsic volcanic sequences, volcano-sedimentary sequences, marine sediments, andesitic volcanics and red-bed sequences. Upper Cretaceous diorites and monzo-diorites intrude the overall sequence. Bi-modal Palaeocene volcanic sequences characterized by andesitic-dacitic volcanic breccias and crystal-lithic tuffs, and rhyolitic and dacitic domes, are associated with the recognized low sulphidation epithermal veins along the belt.

Magallanes Trenching Program

A total of 113 one-metre measured samples were collected from 24 short trenches cut in an attempt to cross the Veta Veinticinco at Magallanes, one of the principal known structures on the Magallanes property, at approximately 50m to 100m intervals along the currently known trace of the vein that extends for about 1km on Iron Creeks property. Additionally, a further 21 grab samples were collected from veins and abandoned workings.

Of the 24 trenches cut, only 7 were totally effective in cutting the vein structure, principally due to the difficulties in getting the mechanical back-hoe digger to appropriate locations due to steep slopes along the presumed strike of the Veinticinco vein structure, combined with the presence of colluvial cover and the presence of a volcanic ash horizon in some areas, neither of which allowed the back-hoe digger to penetrate through to bedrock along the interpreted trace of the vein structure in all cases. All of the effective trenches cut anomalous gold and silver values in quartz vein material with 4 of the trenches cutting potential ore grade values of gold and/or silver, as follows:

All trench samples are 1m channel samples from along the side wall of the relevant back-hoe trench. Quartz vein samples may not represent true widths as some dilution may have occurred.

Additionally, several of the grab samples of quartz vein material from trenches gave highly anomalous results, with maximums of 18.0 g/t Au and 328 g/t Ag:

http://www.irw-press.com/dokumente/IRN_300512_ENGLISH.pdf

Many of the samples returning precious metals values have highly anomalous lead and zinc values, typically >>1,000 ppm, with lesser arsenic and antimony anomalies. All precious metals mineralized samples also returned highly anomalous manganese values, typically >>1,000 ppm.

Tim Beale, President of Iron Creek, commented: These are encouraging preliminary results from the accessible portions of the Veta Veinticinco structure. Mineralization along low sulphidation epithermal quartz veins is typically concentrated in shoots with lower-grade or even barren portions of the vein occurring between the shoots. With these results, we have some indications of high-grade shoots at surface. Several other vein structures and bifurcations from the main Veta Veinticinco are apparent on the ground, and future work will be directed towards exposing sections of those, as well as continuing work along the Veinticinco structure. In particular, attempts will be made to deepen some of the ineffective trenches.

A summary map showing trench and sample locations is available on Iron Creeks website or [Click Here](#) http://www.ironcreekcapital.com/i/maps/2012-03_MagallanesTSGS.jpg

QA/QC

Geochemical samples are collected in accordance with accepted industry standards and best practices. Samples are submitted to ALS Chemex Laboratories in La Serena, Chile, for preparation by PREP31B (1,000gr), with digestion by

four-acid digestion and analysis for 33 elements by ICP-AES (ME-ICP61). Gold is analysed by 50gm fire assay (Au-AA24). As standard procedure, Iron Creek conducts routine quality-assurance and quality-control analysis on all assay results, including the systematic utilization of certified reference materials, blanks and field duplicates.

Qualified Person

Demetrius Pohl, Certified Professional Geoscientist (CPG), is the Companys Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of the technical information in this news release.

ON BEHALF OF THE BOARD

Timothy J. Beale

Timothy Beale, President

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Iron Creek Capital Corp. Actual results may differ materially from those currently anticipated in such statement.

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