

From Satellite to Core Deposit

El Cura and the Making of a District-Scale IBW

Source: [Globalnewswire](#)

— MiningLife

Great news out yesterday! This release materially reframes how El Cura should be seen within the IBW complex.

Historically, the deposit was considered a marginal satellite — originally defined by a modest 0.94 Mt inferred resource and a peripheral location between Romanera and La Infanta — and often treated as a feeder rather than a standalone asset. In the March 2025 resource update, El Cura was upgraded to include 0.53 Mt indicated and 0.76 Mt inferred. Now, hole EC067 has delivered the thickest intercept yet — 16.9 m grading 1.4% Cu, 2.1% Zn, 0.93 g/t Au, 42.66 g/t Ag at ~284 m. In response, Emerita has approved 10,000 m of follow-up drilling, citing the deposit's openness and potential to significantly increase IBW's resource tonnage. That level of drilling commitment is a clear signal that El Cura is moving up the ladder in strategic importance.

These results set a new benchmark for drilling at El Cura. Hole EC067 delivered the thickest interval reported to date — 16.9 m grading 1.4% Cu, 1.0% Pb, 2.1% Zn, 0.93 g/t Au, and 42.66 g/t Ag at ~284 m downhole. For copper alone, 1.4% across nearly 17 m is a strong, continuous intercept at moderate depth — the kind of result that demonstrates the strength of the VMS system. Importantly, this mineralization occurs beneath zones that 1980s drill campaigns considered barren, showing that earlier work underestimated the system. That capacity to extend beyond historic limits underscores the deposit's capacity to surprise to the upside and materially expand its resource footprint.

Carrying more than 40 g/t silver over nearly 17 m is highly significant for the Iberian Pyrite Belt. While silver does occur in a number of deposits across the district, grades and distribution are often variable rather than consistently strong. What makes EC067 stand out is not just the grade, but the continuity of silver across a thick interval — something less commonly reported in the belt. With silver trading near 14-year highs of ~US\$38/oz, the precious-metal contribution at El Cura is no longer a background by-product. It emerges as a meaningful value driver, standing alongside copper and gold in shaping the deposit's economics. In practical terms, silver at these grades and widths adds substantial value per tonne, strengthening the revenue mix and reinforcing El Cura's shift from marginal satellite

to core polymetallic asset within IBW.

Importantly, multiple new holes have cut sulphides directly beneath zones the 1980s drillers logged as barren — clear evidence that earlier campaigns underestimated the system. This demonstrates that El Cura is materially more extensive than once believed. Equally significant, gold and silver are now showing up as consistent credits across intercepts, elevating the deposit from a base-metal satellite into a true polymetallic system with a stronger economic profile.

The NR underscores this shift, pointing to the deposit's openness in multiple directions and its potential to materially grow IBW's total resource tonnage. Taken together, the results signal that El Cura is no longer peripheral, but is advancing toward core-asset status within the project.

Key Takeaways

- ✦ Record intercept at depth — EC067 delivered the thickest interval ever at El Cura (16.9 m of 1.4% Cu, 2.1% Zn, 0.93 g/t Au, 42.66 g/t Ag), showing scale and grade are improving with depth.
- ✦ Historic limits overturned — Emerita is hitting sulphides below areas the 1980s drillers called barren, proving the deposit is bigger than once thought.
- ✦ Precious-metal leverage — With gold and silver now showing up consistently — and silver near US\$38/oz — these credits provide meaningful upside to the revenue mix alongside copper, zinc, and lead.
- ✦ 10,000 m drill expansion — Approving this much new drilling is a major show of confidence. Companies don't commit that kind of meterage unless they believe the deposit can grow much larger. Emerita is clearly aiming to turn El Cura from a small satellite into a substantial resource.
- ✦ From satellite to core — Collectively, these developments point to El Cura moving beyond its historic role as a minor satellite and advancing toward a position alongside Romanera and Infanta within IBW.

In Sum

El Cura is no longer a side note within IBW. The deposit is advancing beyond its former status as a supporting zone. The thickest intercept yet, combined with consistent precious-metal credits, points to a system materially larger and more valuable than once believed. Just as important, Emerita's approval of a 10,000 m drill program is a decisive signal of management confidence. These are the hallmarks of a deposit capable of standing alongside Romanera and Infanta as a core contributor. With El Cura now stepping up, IBW is emerging as a three-deposit system — Romanera, Infanta, and El Cura — each carrying core weight. That marks the shift from a single-flagship story into a platform with multiple growth engines, and with Ontario still to come, the potential exists for a four-deposit system of district scale.

Shared Structural Corridor

@PaulAbbot makes an important point: El Cura's results may have implications beyond the deposit itself. Both El Cura and Ontario lie on the same NE–SW mineralized structural corridor that cuts across the IBW project. Historic work has long suggested they could once have formed part of a continuous VMS system. With El Cura now delivering thick, high-grade sulphides open down-plunge to the west, the case strengthens that Ontario may not be an isolated satellite, but rather an along-strike continuation of the same system. If so, the current upgrade at El Cura could be the first step in defining a much larger corridor-scale VMS camp still to be fully tested.

Looking ahead

Remember, Ontario hasn't even been touched yet. The February permit expanded IBW's footprint from 2,394 ha to nearly 8,000 ha, more than tripling the land package around Romanera, El Cura, and La Infanta, and bringing several historic producers — including San José, Peñuelas, and the Los Silos complex — under Emerita's control. Grab samples from historic waste dumps returned semi-massive sulphides grading up to 13.2% Cu, confirming ore-quality mineralization remains in the system. Lying on the same structural corridor as El Cura and encompassing a cluster of past producers, Ontario combines untested continuity with proven production history. That makes it highly prospective, provides a pipeline of future catalysts, and even drew acknowledgment from @Nihilism on the credibility of its grades.

Taken together, investors now have two value-driving catalysts:

- El Cura, crossing the threshold from satellite to core and giving IBW a three-deposit foundation (Romanera, Infanta, El Cura).
- Ontario, a forward-looking expansion with the scale and structural continuity to become a significant fourth pillar.

And there's more still — Emerita has [secured additional land near IBW](#), yet to be formally announced, adding another layer of future upside. That combination shifts Emerita from a single-project story into a district-scale development play in the western Iberian Pyrite Belt — a re-rating catalyst the market has yet to fully price in.