

Canadian Palladium Continues to Extend Mineralization

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Vancouver, October 28, 2020 - [Canadian Palladium Resources Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (the "Company") is pleased to provide additional analytical results for diamond drill holes EB-20-25 to EB-20-31 on the East Bull Palladium Property, 90 kilometres west of Sudbury, Ontario.

The Company's 10,000 m drill program is currently extending the Palladium Valhalla Zone resource down dip and towards the west. Interpretation of recent diamond drill core results is also assisting in defining the geological connection between the project's Valhalla and Garden Zones.

Wayne Tisdale, Canadian Palladium's CEO, commented, "These recent East Bull results are confirming our expectations - that the Valhalla Zone's mineralization continues to the west. Our team of geologists are also looking forward to advancing their theses regarding the connectivity between the Valhalla and Garden Zones."

All holes being reported intersected mineralized zones of greater than 1.0 grams per ton Palladium Equivalent ranging from 2 to 20 metres (Drill core length).

| Drill Hole | From (M) | To (M) | Metres | Pd EQ G/T |
|------------|----------|--------|--------|-----------|
| EB-20-25 | 136 | 142 | 6 | 1.791 |
| also | 168 | 176 | 8 | 1.077 |
| EB-20-26 | 117 | 123 | 6 | 1.090 |
| also | 152 | 171 | 19 | 0.925 |
| EB-20-27 | 179 | 196 | 17 | 1.075 |
| Includes | 187 | 191 | 4 | 1.578 |
| EB-20-28 | 161 | 163 | 2 | 2.540 |
| also | 168 | 172 | 4 | 0.963 |
| also | 190 | 210 | 20 | 1.097 |
| EB-20-29 | 75 | 78 | 3 | 1.639 |
| also | 134 | 138 | 4 | 1.180 |
| EB-20-30 | 174 | 175 | 1 | 1.051 |
| also | 181 | 182 | 1 | 1.265 |
| also | 232 | 234 | 2 | 1.085 |
| EB-20-31 | 199 | 208 | 9 | 1.067 |

To date, the Company's exploration team has drill tested just over half of the 3.2 km strike length of the 45° north dipping vari-textured gabbro unit which hosts the Palladium mineralization near the basal contact of the East Bull Gabbro. Drilling has successfully focused on testing the downdip extension of this "contact-type" mineralization. Such mineralization structures are typically tens of metres thick. To date all of the intercepts are shallow and within 150 m vertical depth from surface.

Drill hole intercepts for holes EB20-25 to -31 are reported in the following table. Drill hole locations are provided at the end of the release. A drill hole plan was reported in the October 21, 2020 Press Release (<http://canadianpalladium.com>).

Diamond Drill Hole Results EB-20-25 to EB-20-31

| Hole ID | From (m) | To (m) | Width (m) | Pd g/t | Pt g/t | Rh g/t | Au g/t | Cu % | Ni % | Co % | 3PGM + Au g/t | Pd Eq g/t |
|----------|----------|--------|-----------|--------|--------|--------|--------|-------|-------|-------|---------------|-----------|
| EB-20-25 | 136 | 142 | 6 | 0.832 | 0.466 | * | 0.036 | 0.085 | 0.065 | 0.008 | 1.333 | 1.791 |

| Hole ID | From (m) | To (m) | Width (m) | Pd g/t | Pt g/t | Rh g/t | Au g/t | Cu % | Ni % | Co % | 3PGM + Au g/t | Pd Eq g/t |
|----------|----------|--------|-----------|--------|--------|--------|--------|-------|-------|-------|---------------|-----------|
| also | 168 | 176 | 8 | 0.281 | 0.176 | * | 0.063 | 0.160 | 0.062 | 0.008 | 0.520 | 1.077 |
| EB-20-26 | 117 | 123 | 6 | 0.599 | 0.252 | * | 0.022 | 0.021 | 0.039 | 0.007 | 0.873 | 1.090 |
| also | 152 | 171 | 19 | 0.254 | 0.101 | * | 0.044 | 0.158 | 0.061 | 0.008 | 0.399 | 0.925 |
| EB-20-27 | 179 | 196 | 17 | 0.346 | 0.157 | * | 0.050 | 0.138 | 0.077 | 0.008 | 0.552 | 1.075 |
| Includes | 187 | 191 | 4 | 0.546 | 0.230 | * | 0.076 | 0.209 | 0.091 | 0.008 | 0.852 | 1.578 |
| EB-20-28 | 161 | 163 | 2 | 1.534 | 0.550 | * | 0.090 | 0.042 | 0.043 | 0.006 | 2.174 | 2.540 |
| also | 168 | 172 | 4 | 0.374 | 0.081 | | 0.037 | 0.137 | 0.066 | 0.007 | 0.491 | 0.963 |
| also | 190 | 210 | 20 | 0.479 | 0.163 | * | 0.039 | 0.104 | 0.059 | 0.007 | 0.681 | 1.097 |
| EB-20-29 | 75 | 78 | 3 | 0.787 | 0.306 | * | 0.053 | 0.114 | 0.072 | 0.007 | 1.146 | 1.639 |
| also | 134 | 138 | 4 | 0.584 | 0.271 | * | 0.019 | 0.056 | 0.044 | 0.007 | 0.874 | 1.180 |
| EB-20-30 | 174 | 175 | 1 | 0.396 | 0.289 | * | 0.057 | 0.055 | 0.039 | 0.006 | 0.742 | 1.051 |
| also | 181 | 182 | 1 | 0.287 | 0.115 | * | 0.040 | 0.296 | 0.063 | 0.006 | 0.442 | 1.265 |
| also | 232 | 234 | 2 | 0.193 | 0.186 | * | 0.051 | 0.185 | 0.079 | 0.011 | 0.430 | 1.085 |
| EB-20-31 | 199 | 208 | 9 | 0.338 | 0.243 | * | 0.043 | 0.118 | 0.043 | 0.007 | 0.623 | 1.067 |

1. Individual demarked samples were sawn in half, bagged, sealed and transported by courier to Activation Laboratories (ISO/IEC 17025 Certified) in Ancaster Ontario. Duplicates and standards were introduced to the sample stream as illustrated. Each sample was analysed using the Activation Laboratories codes RX1, 1C-OES 50 g (Au, Pt, Pd); 1F2 Total Digestion ICP.
2. Reported widths are drilled widths, with true widths estimated to be 90 per cent of drilled widths for minus-60-degree-holes to approximately 85 per cent of drilled width for minus-70-degree holes.
3. Pd-Eq grade based on parameters in the May 23, 2019, NI 43-101 Resource Estimate and Technical Report. Metal prices are based on 24-month trailing averages at January 31, 2018. In US\$ these prices are: Pd - \$767/oz; Pt - \$973/oz; Rh - \$1,000/oz; Au - \$1.262/oz; Cu - \$2.53/lb; Ni - \$4.62/lb; Co - \$20/lb.
4. * Rhodium results are pending on the intersections.

Additional assay results will be released as they are received from the laboratory.

The Company also announces the grant of 2,850,000 incentive stock options to certain directors, officers and consultants, subject to regulatory approval. The stock options are exercisable at \$0.14 for a period of 5 years and subject to vesting provisions.

Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is the "Qualified Person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release.

[Canadian Palladium Resources Inc.](#)

Wayne Tisdale, President and CEO

T: (604) 639-4472

Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the planned exploration program and the expansion of resource at the East Bull palladium property.

Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or

results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Appendix 1. Drill Hole Location information

| Hole No. | Easting | Northing | Azimuth | Dip | Depth (m) |
|----------|---------|----------|---------|-----|--------------|
| EB-20-25 | 404877 | 5141600 | 180 | -70 | 200 |
| EB-20-26 | 404835 | 5141601 | 180 | -70 | 200 |
| EB-20-27 | 404905 | 5141654 | 180 | -70 | 251 |
| EB-20-28 | 404800 | 5141650 | 180 | -70 | 251 |
| EB-20-29 | 405039 | 5141588 | 180 | -70 | 200 |
| EB-20-30 | 405040 | 5141645 | 180 | -70 | 293 |
| EB-20-31 | 405090 | 5141638 | 180 | -70 | 260 |

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