

Sombrero Resources Inc. Options the High-Grade Takana Copper-Nickel District in Southeastern Peru

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VANCOUVER, August 17, 2021 - [Sombrero Resources Inc.](#) ("Sombrero" or the "Company") is pleased to announce that it has entered into a Share Purchase Option Agreement (the 'Agreement') with Pembroke Copper Corp. to acquire its Peruvian subsidiary, Chukuyo Exploraciones S.A.C. ("Chukuyo"), which owns the rights to the Takana copper-nickel district located in southeastern Peru. The Takana district is comprised of claims encompassing 50,300 hectares and has numerous high-grade copper-nickel occurrences. The claims are located approximately 90 kilometres (km) northwest of the city of Cusco and approximately 235km northeast of the Sombrero District, where the Company controls 130,000 hectares on the western extension of the Andahuaylas Yauri belt (Figure 1).

Terms of the Option Agreement to Acquire Takana

Under the terms of the Agreement dated July 22, 2021, Sombrero has the option to acquire 90% or 100% of the shares of Chukuyo, the private Peruvian company that owns the rights to the Takana district. The timing of option payments is based on the Access Date, which is when the access agreement and permits are secured and is expected by Sombrero to occur over the next 12 months.

Obligations (US\$)	Additional Annual Work	Additional Annual Option
Payments (US\$)		
Initial option payment	-	\$158,100
First anniversary of Access Date		\$1,000,000
Second anniversary of Access Date		\$2,000,000
Third anniversary of Access Date		\$3,000,000
Fourth anniversary of Access Date		\$5,000,000
Fifth anniversary of Access Date		\$6,000,000
Total to acquire 90% of the shares of Chukuyo	\$17,000,000	\$9,408,100

Sombrero can buy the remaining 10% of Chukuyo shares for a price between US\$10 million and US\$25 million which is dependent on the measured and indicated resource mineralization discovered on the property, within the earlier of five years from the Access Date and 60 days after a decision of the Board of Directors of Chukuyo to commence a mine development program. Exploration expenditure requirements cease once the option is exercised, which can be done at any time at Sombrero's election. Sombrero also has the right to make option payments in cash or Sombrero shares, subject to any required stock exchange approvals.

A Message from Ivan Bebek, President, CEO & Director:

"In an effort to offer more to Sombrero shareholders we have acquired the Takana District in Peru. This gives the Company a second major opportunity to capitalize on the increasing demand for base metals and scarcity of world class copper and nickel exploration opportunities. The Takana district has been identified through previous high-quality exploration efforts and represents multiple scalable high-grade copper and predominantly nickel discovery opportunities."

The Company is currently advancing community agreements at its Sombrero District project and plans to also rapidly advance the Takana district to the drill stage in the coming months as public listing efforts are underway.

Numerous high-grade copper-nickel occurrences have been identified in the Takana district, primarily through first pass reconnaissance channel and rock sampling by the previous operator. There are two multi-kilometre trends of mineralization in the central region of the property with channel sample highlights

including: 10 metres (m) of 2.08% copper (Cu), 0.85% nickel (Ni), 0.61 g/t platinum (Pt), and 0.96 g/t palladium (Pd); 4m of 6.11% Cu, 0.08% Ni, 5.54 g/t Pt and 9.51 g/t Pd; 18m of 0.51% Cu, 0.43% Ni, 0.17 g/t Au, 0.16 g/t Pt, and 0.15 g/t Pd; and 20.1m of 0.21% Cu and 0.33% Ni (see cautionary notes about historical sampling) (Figure 2). The southern region of the property is characterized by strong copper-nickel stream sediment anomalies that are coincident with numerous conductors identified in an airborne electro-magnetic geophysical survey.

A Message from Michael Henrichsen, Chief Geologist:

"The Takana district represents a new premier exploration opportunity to discover high-grade copper - nickel deposits in Peru. High quality geochemical and geophysical regional data sets have pointed to numerous targets within the district that the Company feels can be rapidly advanced to drill stage. The technical team believes all the data sets point to the potential for a major discovery given the scale of mineralization identified to date."

Takana District Geology and Copper-Nickel Prospects

Geologically, the Takana district is situated in an underexplored segment of the Pisco-Abancay Deflection zone, which has seen multiple mineralizing events, and therefore has the potential to host different styles of base and precious metal mineralization. The copper-nickel mineralization is associated with Permo-Triassic rifting, where deep seated ultra-mafic rocks intrude into Ordovician to Devonian sedimentary rocks. The district was initially assembled based on the results of a high-quality regional stream sediment survey, which was undertaken in 2007-2009, where copper, nickel, platinum, palladium and gold anomalies are coincident within several drainage basins (Figures 3 - 5).

The northern 4km Negrohualcuña mineralized trend is characterized by four separate clusters of high-grade copper-nickel mineralization, hosted primarily by ultramafic rocks that exhibit a sub-horizontal sill-like geometry (Figure 6 - 8). Highlights from rock grab samples along the trend are listed below in Table 1 with values up to 15.95% Cu, 2.84% Ni, 15.35 g/t Pt and 28.6 g/t Pd. A first pass reconnaissance drill program consisting of 13 shallow holes, totalling 2,350m, tested 250m by 250m of a sub-horizontal ultra-mafic sill at the Negrohualcuña occurrence. Highlights from the drilling include: 25.2m of 0.21% Cu and 0.33% Ni, and 46.5m of 0.31% copper and 0.04% nickel. Complete drill results are listed below (Table 2). Importantly, Sombrero's technical team believes that these shallow drill holes did not adequately test the 4km trend or the sub-vertical feeder zones that the Company believes represents the primary target within the trend.

Table 1: Rock grab sampling highlights from high-grade prospects at the Negrohualcuña mineralized trend (collected by a previous operator and database made available to Sombrero):

Negrohuarcuña

Gossan Zone

Sample ID	Cu %	Ni %	Pd g/t	Pt g/t
RS508124	7.08	0.62	0.10	0.12
RS508132	3.00	2.84	0.24	0.11
RS508131	2.12	0.09	1.03	0.75
RS508128	1.51	0.29	0.01	0.003
RS508126	1.20	1.51	0.06	0.08
RS511519	1.05	0.05	5.47	5.64
RS508130	1.00	1.00	0.24	0.17
RS508129	0.75	0.08	28.60	15.35
RS508160	0.41	0.53	0.17	0.20
RS508159	0.27	0.41	0.06	0.07
RS508162	0.21	0.41	0.05	0.07

Main Sill Zone

Sample ID	Cu %	Ni %	Sample ID	Cu %	Ni %
RS508901	1.07	0.51	RS508902	0.11	0.55

West Zone

Sample ID	Cu %	Ni %	Sample ID	Cu %	Ni %
RS504970	10.30	0.46	RS504822	1.28	0.05
RS504089	6.14	0.15	RS506229	1.11	0.03
RS504749	4.58	0.19	RS506230	1.10	0.20
RS504833	3.14	0.31	RS504971	1.02	2.51
RS504845	2.80	2.47	RS504088	0.88	1.33
RS504836	2.58	0.45	RS504843	0.69	0.90
RS506237	1.64	1.22	RS504844	0.29	0.47

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Sample ID	Cu %	Sample ID	Cu %
RS508152	15.95	RS504958	2.47
RS506207	8.99	RS504953	2.26
RS502494	7.40	RS504956	2.19
RS504957	6.17	RS506231	1.79
RS502491	5.75	RS504955	1.51
RS502492	4.63	RS502493	1.36
RS506212	3.28	RS508151	1.26
RS502495	3.09	RS504954	1.04
RS508904	2.96		

Table 2: Drill results from the Negrohuarcuña prospect (collected by a previous operator and database made available to Sombbrero):

Hole ID	From (m)	To (m)	Interval	Cu %	Ni %
NEH-01	14.5	61	46.5	0.31	0.04
Incl.	20	29	9	1.00	0.13
NEH-02	36.8	56	19.2	0.24	0.05
NEH-03	31.3	39.6	8.3	0.15	0.07
NEH-04	64.3	68.3	4	0.06	0.14
	118.1	165.4	47.3	0.16	0.02
NEH-05	64.2	73.2	9	0.28	0.23
NEH-06	80.35	83.8	3.45	0.21	0.03
	95.8	109.5	13.7	0.28	0.03
	126	150	24	0.18	0.02
NEH-08	4.8	30	25.2	0.21	0.33

The southern 7km Jantun Puma-Coquimbo mineralized trend is characterized by three separate clusters of high-grade copper-nickel mineralization (Figures 9 - 11). Highlights from the rock grab samples along the trend are presented below (Table 3) with values up to 4.37% Cu and 2.43% Ni. Rock samples were taken from outcrop at the Jantun Puma occurrence and as float samples beneath a strong conductor at the Coquimbo occurrence. No drilling has occurred along this trend and additional work is required to understand the geometry of the mineralized bodies.

Table 3: Rock grab sampling highlights from high-grade prospects at the Jantun Puma-Coquimbo mineralized trend (collected by a previous operator and database made available to Sombrero):

Coquimbo					
Sample ID	Cu %	Ni %	Sample ID	Cu %	Ni %
RS511419	2.87	0.75	RS511442	0.83	0.39
RS511440	2.25	0.66	RS511449	0.78	0.35
RS511447	1.74	0.76	RS511401	0.71	0.56
RS511446	1.18	0.59	RS511441	0.67	0.38
RS511434	0.97	0.47	RS511405	0.62	0.53
RS511444	0.95	0.51	RS511402	0.59	0.13
RS511404	0.91	0.62	RS511403	0.41	0.33
RS511448	0.88	0.38			
Jantun Puma					
Sample ID	Cu %	Ni %	Sample ID	Cu %	Ni %
RS511417	4.37	2.43	RS511416	1.30	0.43
RS511437	2.81	1.19	RS511409	0.85	0.12
RS511413	1.90	0.49	RS511436	0.84	0.48
RS511435	1.56	0.23	RS511408	0.70	0.17
RS511414	1.52	0.48	RS511407	0.61	0.19
RS511415	1.33	0.43	RS511410	0.60	0.24

The southern third of the property, known as the Ocobamba area, is characterized by the district's strongest coincident copper, nickel, platinum, palladium and gold stream sediment anomalies. These anomalies collectively outline a 10km by 5km area that has numerous geophysical conductors, which are interpreted to be associated with base metal sulphide mineralization (Figure 12). This area is the least explored within the Takana district and will be a major focus for the Company as it begins its exploration program in the coming months.

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Figure 1: Illustrates the position of the Takana district in south-eastern Peru located approximately 90km northwest of the city of Cusco and 235km northeast of the Sombrero District.

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Figure 2: Illustrates the rock and channel sampling results from the 4km Negrohuaruña trend and the 7km Jantun Puma - Coquimbo trend in the northern half of the Takana district.

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Figure 3: Illustrates the copper and nickel stream sediment anomalies within the Takana district.

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Figure 4: Illustrates the platinum and palladium stream sediment anomalies within the Takana district.

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Figure 5: Illustrates the chromium and gold stream sediment anomalies within the Takana district.

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Figure 6: Illustrates the terrain and select rock samples along the 4km Negrohuaruña trend.

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Figure 7: Illustrates the high-grade rock samples associated with Gossan prospect within the Negrohuaruña trend.

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Figure 8: Illustrates channel sampling results from the Main Sill prospect within the Negrohuaruña trend.

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Figure 9: Illustrates the close proximity of the multi-kilometer long Negrohuaruña and Jantun Puma - Coquimbo trends. Rock sample photos are from the Jantun Puma prospect.

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Figure 10: Illustrates high-grade channel sampling results from the Jantun Puma prospect.

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Figure 11: Illustrates float samples taken at the Coquimbo prospect. The magnetic and conductive anomaly

identified from the regional airborne survey is situated above the high-grade float samples and represents the primary target area at the Coquimbo prospect.

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Figure 12: Illustrates a 10km by 5km area of anomalous copper-nickel-platinum-palladium stream sediment anomalies and associated conductors identified from regional airborne survey in the Ocobamba region of the Takana district.

Michael Henriksen (Chief Geologist), P. Geo is a 'qualified person' within the meaning of National Instrument 43-101 and has reviewed and approved the technical disclosure in this press release.

ON BEHALF OF THE BOARD OF DIRECTORS OF SOMBRERO RESOURCES INC.

Ivan Bebek
President, CEO and Director

For further information on Sombrero Resources Inc., please visit www.sombreroreources.com or contact Natasha Frakes, Manager of Corporate Communications at (778) 729-0600 or info@sombreroreources.com.

Cautionary Note Regarding Historical Grab Samples, BLEG Samples, Drill Results and Related Matters

The historical grab and BLEG samples from the Takana district were collected by Compania de Exploraciones Orion SAC (2007-2010), a Pembroke Copper affiliate, and were included in a database obtained in connection with the transaction. Sombrero has not conducted any due diligence on whether appropriate QA/QC protocols were followed in the collection of these samples, nor can it confirm their accuracy or repeatability. Accordingly, readers are cautioned about reliance on the accuracy or repeatability of this sampling. Sampling is of very limited geological significance and serves only to assist the development of a methodical exploration program involving geochemical, geophysical and ultimately diamond bit drill core drilling. The drilling referenced in this news release was conducted in 2010 and is described in a separate report from Compania de Exploraciones Orion SAC, which was also provided to the Company by Pembroke as part of the Takana project documentation. The Company has not performed any data verification on the drilling but based on its review of the report has no reason to doubt the work was properly done and reported. The Company is now in the process of reviewing and compiling all available technical information into a new NI 43-101 compliant report on the Takana project, which it hopes to make public in late 2021/early 2022. There is no known mineral resource of commercial interest established at the Takana district.

Drill Results

Historical drill samples were taken by sawing HQ diameter core into equal halves on site with one half being sent to ALS lab in Cusco, Peru for preparation and then to Lima, Peru for analysis. All samples were assayed using 30g nominal weight fire assay with ICP-MS finish for gold, platinum and palladium (PGM-MS23). Silver and base metals were analyzed as part of the multi element aqua regia digest ICP-AES/ICP-MS method (ME-MS41). Where MS41 results were greater than 10,000ppm Cu, 10,000ppm Zn, 10,000ppm Pb or 100ppm Ag the assay was repeated with ore grade aqua regia digestion with AA finish (Cu-AA46; Zn-AA46; Pb-AA46; Ag-AA46 respectively).

Grab Samples

Approximately 3-5kg of material was collected for analysis and sent to ALS Lab in Lima, Peru for preparation and analysis. All samples were assayed using 30g nominal weight fire assay. Platinum and palladium were analyzed by ICP and MS (PGM-MS23); Gold was analyzed by ICP and AES finish (Au-ICP21), for samples assaying above 10 ppm from ICP21 the assay was repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). Silver and base metals were analyzed as part of the multi element package (ME-MS41), or to trace levels in 36 multi element package (ME-ICP41). In 2009, Silver analysis was completed by 30g fire assay with gravimetric finish (Ag-GRA21). Where MS41, ICP41 results were greater than 10,000ppm Cu, 10,000ppm Zn, 10,000ppm Pb or 100ppm Ag the assay was repeated with ore grade aqua regia digestion with AA finish (Cu-AA46; Zn-AA46; Pb-AA46; Ag-AA46 respectively).

Stream Sediment Samples

Approximately 0.25kg of -80 mesh material was collected for analysis by sieving in the field and sent to the ALS Lab in Lima, Peru for preparation and analysis. Samples from regional BLEG survey are analyzed using fire assay with ICP finish (Au-ICP21) and ultra-trace multi-element Aqua Regia digest ICP-AES/ICP-MS method (ME-MS41L).

About Sombrero

Sombrero Resources is a base metals focused exploration company focused on creating value for shareholders and stakeholders through the exploration and discovery of world-class copper-gold deposits in southeastern Peru. The Company's management and technical teams have a successful track record in raising capital, discovery and monetization of exploration successes. The Company's focus is the Sombrero copper-gold project, a 130,000-hectare district-scale land position with numerous significant targets. The Company believes Sombrero is the northwestern extension of the Andahuaylas-Yauri belt, which hosts world-class skarn deposits such as Las Bambas, Haquira, Los Chancas, Cotambambas, Constancia, Antapaccay and Tintaya. Sombrero is currently an unlisted reporting issuer and is seeking Canadian and U.S. listings with a targeted first listing in 2021. For more information, visit www.sombreroresources.com.

Cautionary Note Regarding Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events, including the goal of a stock exchange listing about which there cannot be any certainty. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular, and without limitation, this news release contains forward-looking statements pertaining to the Company's intention to secure surface access for exploration. Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Readers should refer to the risks discussed in the Company's continuous disclosure filings with the Canadian Securities Administrators, available at www.sedar.com.

No regulatory organization has approved the contents hereof.

SOURCE: [Sombrero Resources Inc.](http://www.sombreroresources.com)

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