

Electrum Discovery Announces Further Positive Rock Chip Sample Assay Results and Remote Sensing Mapping at Timok East

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Vancouver, August 7, 2024 – [Electrum Discovery Corp.](#) ("Electrum" or the "Company") (TSX-V:ELY | FRA:R8N | OTC:ELDCF) is pleased to announce the results from recent rock chip sampling and remote sensing mapping at its Timok East copper-gold project in the Republic of Serbia.

Highlights:

- Copper and gold in soil is now correlated with known copper-gold mineralization in a regional setting and with neighboring large-scale copper-gold mines.
- Rock-chip sampling confirms significant copper-gold mineralization at Bambino with assays including 1.85% Cu and 1.27 g/t Au in rock-chips.
- Significant copper mineralization identified in bedrock adjacent to northern copper soil anomaly, returning 7.55% Cu in rock-chip sample.
- Remote sensing highlights several 'Killzone' targets using new 8-Band WV2 satellite imagery.

Twenty-one rock-chip samples were collected from float, sub-crop and outcrop exposures at the Bambino anomaly, returning assay values from trace (12 samples < 100 ppm Cu) to 1.85% Cu and 1.27 g/t Au. Consequently, significant copper mineralization (>1000 ppm Cu) has now been confirmed in seven rock samples over 550 meters strike across the Bambino area (see Figures 1 and 2).

Furthermore, the Company has identified additional notable copper mineralization between the contact of an outcropping intrusive felsic dyke and surrounding metasediments, located 400 meters southeast from the northern soil anomaly (see Figure 3). One rockchip sample was taken at this contact returning assay grade of 7.55% Cu. This underscores the prospectivity of underexplored northern section of the property and outlines targets for follow-up mapping and sampling.

Electrum's geological team is currently planning a trenching program across Bambino that will facilitate detailed geological mapping and trench sampling across the prospect to define high priority drill targets. The team is also engaged in detailed geological interpretation of the rocks at Bambino, through thin-section petrography and structural interpretation to better understand potential deposit types and controls on mineralization ahead of drill targeting.

Initial remote sensing analysis using Maxar 8-band satellite imagery has identified multiple zones of reduced vegetation, referred to as 'Killzones.' These areas exhibit similar visual characteristics with a prominent killzone associated with the highest copper grades in soils at the Bambino anomaly (likely associated with natural, lower Ph from weathering sulphide minerals). The newly identified killzones align broadly with anomalous copper values detected in soil samples from the northwest sampling grid, follow the same north-westerly trend and are bound to the east by the same westerly dipping fault as Bambino. These findings delineate high-priority targets for detailed geological field mapping and follow-up rockchip sampling north of Bambino (see Figure 4).

Preliminary structural interpretation has been completed using the Airbus DEM data, providing a base guide for follow up field mapping and future geophysical interpretations on the Timok East property.

<https://www.thenewswire.com/data/tnw/clients/img/a9e4c082bca12f0e29c3f5de83b40ecd.png>

Figure 1: Geology map of Bambino, all copper rockchip and soil copper assay results to-date, highlighting the 1.8 kilometer long copper trend in blue.

<https://www.thenewswire.com/data/tnw/clients/img/cec3296f356af66ebb4a3017c532c92c.png>

Figure 2: Geology map of Bambino, showing all gold assay results to-date, highlighting the 1.0 kilometer long gold only trend in blue.

<https://www.thenewswire.com/data/tnw/clients/img/d40174e95ef8c5970380b7cec7aace83.png>

Figure 3: Geology map of the central portion of the Luka and Makovište concessions, showing all copper assay results to-date, highlighting the new high grade rock chip assay result adjacent to the northern soil anomaly.

<https://www.thenewswire.com/data/tnw/clients/img/5c26f424f5782ab2da95f5605f750604.png>

Figure 4: Map displaying surface soil geochemistry on 50 cm Maxar WV2 satellite imagery. Killzones or areas with significantly reduced vegetation are outlined in blue, following the Bambino trend northward.

Exploration at Timok East continues and is currently centered around trenching, field geological mapping and planned geophysics.

Sample Collection, QA/QC, Preparation and Analysis

Rock chip samples reported in this news release were collected from float, sub-crop and outcrop locations. Each sample location was recorded using a Garmin handheld GPS with a nominal accuracy of 3 meters, and the location was then photographed with the labelled sample. Samples were prepared by drying, (

About Electrum Discovery Corp.

Electrum Discovery Corp. is an emerging, Canadian-based mineral exploration and development company focused on the prolific Western Tethyan Belt with two main projects spanning 645 square kilometers of prospective exploration ground in the Republic of Serbia.

Timok East extends over 123 square kilometers across the Timok copper-gold region and includes the recently discovered Bambino copper-gold anomaly, located less than five kilometers from the Bor Copper-Gold Mining Complex. Novo Tlamino, located in the south-east of the Republic of Serbia, covers 522 square kilometers and includes an inferred mineral resource estimate of 670,000oz AuEq (7,100,000t at 2.9 g/t AuEq average grade), PEA (January 7, 2021)¹.

Electrum's management team is focused on maximizing shareholder value through the acquisition and advancement of a large portfolio of copper-gold assets, while fostering sustainability, governance and knowledge transfer in the region.

Additional information on Electrum can be found by reviewing the Company's page on SEDAR+ at www.sedarplus.ca.

For more information contact:

[Electrum Discovery Corp.](http://ElectrumDiscoveryCorp)

Dr Elena Clarici, Chief Executive Officer and Director

T: +1 604 801 5432

E: info@electrumdiscovery.com

W: electrumdiscovery.com

Qualified Person

The scientific and technical contents of this news release have been reviewed and approved by R. Michael Jones P.Eng. Mr. Jones is a non-independent Qualified Person as defined by NI 43-101 and a director of the Company. He has visited the property and verified the data gathered by technically competent experienced staff by reviewing, the assay certificates, the geological data and interpretation and reviewing the qualifications of the persons completing and compiling the field work.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" within the

meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking information. Such statements include Company's expected achievement of specified milestones, results of operations, and expected financial results of the Company. Often, but not always, this forward-looking information can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Electrum, to be materially different from any results, performance or achievements expressed or implied by forward-looking information. Such uncertainties and factors include, among others, uncertainties inherent in the PEA and exploration results and the estimation of mineral resources; risks related to the failure to obtain adequate financing on a timely basis and on acceptable terms; changes in general economic conditions and financial markets; risks associated with the results of exploration and development activities, and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in Electrum's quarterly and annual filings with securities regulators and available under Electrum's profile on SEDAR+ at www.sedarplus.ca. Rock chip and surface results are early stage and there is no assurance that future exploration will find mineralization of further interest. Although Electrum has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking information contained herein are based on the assumptions, beliefs, expectations and opinions of management. Forward-looking information has been made as of the date hereof and Electrum disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

1 Preliminary Economic Assessment and NI43-101 Technical Report for the Medgold Tlamino Project, January 7, 2021, www.sedarplus.ca. The effective date of the resource estimate is January 7, 2021. Authors of the Reports are: Mr. Richard Siddle, MAIG, of Addison Mining Services Ltd for Mineral Resources; Dr. Matthew Randall, FIMMM, of Axe Valley Mining Consultants Ltd for Mining; Mr. Ian Jackson, FIMMM, of Bara Consulting for Mineral Processing, and Dr. Andrew Bamber, MCIM, of Bara Consulting Ltd for Economic Analysis.

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realised.

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