

Pampa Metals Intersects 298m @ 0.54% Cu, 0.39g/t Au, within 570m @ 0.39% Cu, 0.24 g/t Au, at Piuquenes, Argentina

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VANCOUVER, May 21, 2025 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIR)(OTCQB:PMMCF) is pleased to advise that drillhole PIU-08 (PIU-08), designed to test both the western (near surface) and eastern (at depth) flanks of the Piuquenes Central Cu-Au porphyry system, reported a wide interval of excellent grade copper-gold mineralization.

Highlights

- Drillhole PIU-08 intersects 570m @ 0.39 % Cu, 0.24 g/t Au, 2.69 g/t Ag[1] from 188 m

Incl. 298m @ 0.54% Cu, 0.39 g/t Au, 3.45 g/t Ag from 192 m

- Extends modelled high-grade shell of the Piuquenes Central deposit further to the east (Fig. 1).
- Significant step-out, collared 240m south west of PIU01-2024 (304m @ 0.48% Cu, 0.68 g/t Au, 3.1 g/t Ag, including 132 m @ 0.71% Cu, 0.85 g/ Au, 4.3 g/t Ag; refer 11 March 2024 News Release) and 80 m north of PIU03-2024 (801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag, including 518 m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag; refer 23 May 2024 News Release).
- Highest grade Cu-Au mineralization associated with intense multi-phase porphyry A and B veining. Dominated by chalcopyrite with lesser bornite. Upper portions with modest supergene chalcocite overprint.
- Establishes initial high-grade Cu-Au deposit at Piuquenes Central with clear potential to build a substantial Cu-Au resource base in a cluster of adjacent deposits. Supported by new discovery at Piuquenes East (refer 30 April 2025 News Release) where maiden drillhole PIU06 reported 208m @ 0.31% Cu, 0.13 g/t Au, 1.24 g/t Ag from 292m[2], incl.98m @ 0.49% Cu, 0.16 g/t Au, 1.26 g/t Ag from 292m

Figure 1. Hole PIU-08 Cross section, looking northeast.

Diamond Drillhole PIU-08 2025DDH (PIU-08)

As previously reported (refer 29 April 2025 News Release), PIU-08 was collared on the western flank of the Piuquenes Central system at an azimuth of 100° and was designed to test both the western (near surface) and eastern (at depth) flanks of the Cu-Au porphyry system. The drill hole was completed to a depth of 769.5m and successfully intersected classic A and B type porphyry veining and mineralization over significant downhole lengths.

The drillhole encountered porphyry veins from near surface becoming more intense from approximately 150 m to 530 m downhole. Consistent with other holes in the Piuquenes Central deposit, veining below the base of sulfide leaching and oxide copper at approximately 250m downhole is predominantly chalcopyrite bearing, with more localized zones of bornite-bearing veins also observed.

The hole traversed pre-mineral diorite porphyry in its upper sections and from 450m downhole the pre-mineral diorite is cut by quartz diorite porphyry, interpreted to be one of the multiple causative porphyries

at Piuquenes Central.

Alteration in the pre-mineral diorite porphyry is dominated by biotite-bearing potassic alteration which is overprinted by a more K-feldspar rich potassic alteration most closely associated with veining and mineralization.

The reported high-grade intercept is associated with intense multi-phase porphyry style A and B veins associated with early biotite and later K-feldspar potassic alteration of pre and syn-mineral diorite to dacite intrusions. Upper portions of the intersection contain a modest supergene chalcocite overprint however, the intersections are dominated by chalcopyrite-bearing mineralisation with lesser bornite.

Image 1. Hole PIU-08 (300.33 - 303.27m). Typical high-grade porphyry A and B veins hosted by strong K-feldspar and biotite potassic altered porphyry. The interval 300 - 304 m assayed 0.80% Cu, 0.63 g/t Au, 3.74 g/t Ag.

Image 2. Hole PIU-08 (422.32 - 427.70 m). Typical quartz diorite porphyry cut by strong porphyry A-veins associated with K-feldspar potassic alteration. Interval 422 - 428 m assayed 0.43% Cu, 0.41 g/t Au, 2.8 g/t Ag.

Piuquenes Copper-Gold Porphyry Project - San Juan, Argentina

The Piuquenes project is comprised of two separate porphyry Cu-Au systems within the Piuquenes-Altar porphyry cluster, located immediately adjacent to the north of Aldebaran Resources' giant Altar porphyry copper system.

Piuquenes Central is a recently discovered, gold rich copper porphyry deposit while Piuquenes East is a new standalone porphyry breccia system which was drill tested by Pampa Metals for the first time in February and March 2025.

Other large porphyry copper projects in the San Juan Miocene porphyry belt include El Pachón (Glencore), approximately 30 km to the south, the operating Los Pelambres copper mine (60% [Antofagasta plc](#)) in Chile, and Los Azules (McEwen Mining) 50 km to the northeast.

Corporate and exploration activity along the belt remains high, with major companies including Rio Tinto, South 32, BHP and Teck also active.

Figure 2: Altar - Piuquenes Porphyry Cluster

Joseph van den Elsen, Pampa Metals President and CEO commented:

"Drilling this season has continued to define and expand the Piuquenes Central Cu-Au deposit, with numerous wide intervals of high-grade copper-gold mineralization reported. In addition, the recent discovery of a second Cu-Au mineralized porphyry-breccia system at Piuquenes East, together with mapped widespread occurrences of hydrothermal breccia and alteration, confirms the project is host to multiple mineralized porphyry systems with the potential for large Cu-Au Resources.

We are extremely pleased with the advances we have made this season and now look forward to fully integrating all data, updating our modelling and refining our planning for the ongoing systematic exploration of the Piuquenes Central and East systems, and our highly prospective 2,500-hectare tenure package.

Concurrently, we continue to move towards completion of the acquisition of Rugby Resources and its Cobrasco and Mantau projects, and the resulting creation of a leading, multi-asset South American porphyry copper explorer.

Rugby has already demonstrated Cobrasco to be an exceptional exploration opportunity based on the potential size and grade of the porphyry Cu-Mo system outlined to date, and we look forward to recommencing drilling in H2, 2025 to delineate a top tier porphyry copper deposit(s)".

ON BEHALF OF THE BOARD

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ABOUT PAMPA METALS

Pampa Metals is a copper-gold exploration company listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE: FIR), and OTC (OTCQB: PMMCF) exchanges.

Pampa Metals is a copper-gold exploration company listed on the Canadian Stock Exchange (CSE:PM), Frankfurt (FSE: FIR), and OTC (OTCQB: PMMCF) exchanges which is rapidly advancing two high potential copper discoveries in the prolific Andean porphyry belts of Argentina, Colombia. The Company has been actively drilling multiple porphyry copper-gold discoveries on the Piuquenes Copper-Gold Project in San Juan Province, Argentina under an Option and Joint Venture Agreement (earning an 80% interest) signed in November 2023.

In April 2025, Pampa Metals signed a Definitive Agreement for the acquisition of Rugby Resources (TSXV: RUG) and its Cobrasco and Mantau copper projects in Colombia and Chile respectively. Cobrasco is a potential large scale copper discovery in the early stages of exploration.

QAQC

PIU-08 drill hole was collared with a PQ drill bit and reduced to HQ as the drill hole progressed deeper. Drill core was extracted from the core tubes by the drill contractor under the supervision of Pampa Metals, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by Pampa Metals to the Piuquenes core-cutting facility in Barreal, San Juan. Core was processed, quick logged, checked for recovery, photographed, and marked for assays. Core trays were weighed before being cut using a diamond saw by Pampa Metals. Pampa Metals supervising geologist double-checked the selected two-meter sample intervals, placing the samples in seal bags and ensuring that the same side of the core was consistently sampled. Reference numbers were assigned to each sample and each sample was weighed. The core trays with the remaining half-core were weighed and photographed and are stored at the Pampa Metals facility in Barreal. From Barreal samples were sent to the ALS preparation facility in Mendoza, an accredited laboratory which is independent of the Company. Prepared samples were then sent to the ALS laboratory in Lima, Peru for gold (Au-AA23), copper (Cu-OG62), and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

QUALIFIED PERSON

Technical information in this news release has been reviewed and approved by Dr. Stuart Smith, PhD, a member of the Australian Institute of Geoscientists and a "qualified person" as defined by NI 43-101. Dr. Smith is a Consultant to the Company.

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

FORWARD-LOOKING STATEMENT

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Pampa Metals expects to occur, are forward-looking statements. Forward-looking statements are statements

that are not historical facts and are generally, but not always, identified by the words "expects" and similar expressions, or that events or conditions "will" or "may" occur. These statements are subject to various risks. Although Pampa Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance, and actual results may differ materially from those in forward-looking statements.

[1] Intersection calculated using 0.2% Cu cut-off with maximum internal dilution of 20m

[2] Intersection calculated using 0.2% Cu cut-off with maximum internal dilution of 12m

SOURCE: Pampa Metals Corp.

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