

Palamina Extends Mineralized Footprint at the Coasa Gold Project in Peru

26.08.2019 | [Newsfile](#)

Toronto, August 26, 2019 - [Palamina Corp.](#) (TSXV: PA) has completed 3 sampling and mapping campaigns at its flagship Coasa Gold Project in 2019 while it awaits processing of drill permits for the Veta Gold Zone. A total of 44 grab and 31 channel samples were completed on the first campaign in the Veta and Cayos Gold Zones. In the first campaign 44% of all samples returned values above 0.4 g/t Au and are reported below.

Highlights of sampling at the Veta Zone are reported as follows:

SAMPLE NUMBER	ZONE	SAMPLE LOCATION	SAMPLE TYPE*	SAMPLE LENGTH (m)	GOLD g/t
4127	Veta	Outcrop	Grab	N/A	7.75
4130	Veta	Sub outcrop	Grab	N/A	1.46
4142	Veta	Sub outcrop	Grab	N/A	1.54
4148	Veta	Sub outcrop	Grab	N/A	2.05
4155	Veta	Outcrop	Grab	N/A	1.09
4162	Veta	Outcrop	Grab	N/A	0.60
4164	Veta	Outcrop	Grab	N/A	0.58
4166	Veta	Outcrop	Grab	N/A	2.25
4167	Veta	Outcrop	Grab	N/A	1.16
4168	Veta	Outcrop	Grab	N/A	2.10
4174	Veta	Outcrop	Grab	N/A	1.16
4159	Veta	Outcrop	Grab	N/A	2.39
4160	Veta	Outcrop	Grab	N/A	1.19
4139	Veta	Outcrop	Grab	N/A	0.77
4140	Veta	Outcrop	Grab	N/A	0.81
4156	Veta	Outcrop	Channel	1.0	0.42
4158	Veta	Outcrop	Channel	1.0	0.60
4132	Veta	Sub outcrop	Channel	2.3	0.40
4144	Veta	Sub outcrop	Channel	1.9	0.85
4145	Veta	Sub outcrop	Channel	1.0	0.84
4147	Veta	Sub outcrop	Channel	1.0	0.51

*Reported assay values are uncut. Grab samples are select samples not typically representative of mineralization in strike or thickness. Channel samples are designed to intersect targeted lithologies across known strike of lithologies being sampled.

Highlights of sampling at the Cayos Zone are reported as follows:

SAMPLE NUMBER	ZONE	SAMPLE LOCATION	SAMPLE TYPE*	SAMPLE LENGTH (m)	GOLD g/t
4102	Cayos	Outcrop	Grab	N/A	7.63
4111	Cayos	Outcrop	Grab	N/A	36.06
4112	Cayos	Outcrop	Grab	N/A	1.62
4115	Cayos	Outcrop	Grab	N/A	1.12
4116	Cayos	Outcrop	Grab	N/A	1.53
4117	Cayos	Outcrop	Grab	N/A	1.60
4119	Cayos	Outcrop	Grab	N/A	7.62
4121	Cayos	Outcrop	Grab	N/A	6.54
4122	Cayos	Outcrop	Grab	N/A	0.83
4181	Cayos	Outcrop	Grab	N/A	4.36

4182	Cayos	Outcrop	Grab	N/A	0.41
4178	Cayos	Outcrop	Channel	0.15	4.72
4179	Cayos	Outcrop	Channel	0.15	0.69

*Reported assay values are uncut. Grab samples are select samples not typically representative of mineralization in strike or thickness. Channel samples are designed to intersect targeted lithologies across known strike of lithologies being sampled.

Andrew Thomson, President of Palamina stated, "Palamina continues to extend the known gold mineralized corridor from the Veta Zone south west to the Cayos Zone. Sampling in the Cayos Zone returned up to 36.06 g/t Au from newly identified quartz veins. 44% of all samples from the first campaign of 2019 at Coasa returned sample values over 0.4 g/t Au."

The image highlights 10 select values from historic sampling (in white) & 10 from Palamina's August 26 News Release (in yellow).

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4727/47265_266d54abc4d7a8d1_001full.jpg

During its exploration programs at Coasa, Palamina uses a phased approach to evaluate prospect areas and conduct sampling. An initial first-pass phase in any given area involves a rapid evaluation and selective (grab) sampling of veining. Anomalous values are subsequently followed by channel sampling in outcrop and hand trenching where possible to examine anomalous veins along their lateral extension and in the surrounding host rock. Areas that have returned encouraging initial sample results will be targeted for more extensive channel sampling and trenching.

A structural geological study completed in December of 2018 suggests that the Veta Zone and the Cayos Zone SW extension offer the best potential for near-term exploration success and recommended further structural mapping of the known structures across the sector. The report also recommended continued sampling in unexplored areas and to conduct trenching and channel sampling where known mineralized trends are covered by overburden to better understand the distribution of the mineralization within the main structures. Results from the heli-borne magnetic survey further indicate the presence of a SW trending structure and support the conclusions of the structural survey.

Palamina has submitted a DIA application (environmental assessment) in order to obtain a drill permit for the Veta Zone. Initial observations made by the Peruvian authorities are currently being addressed in order to complete the DIA permitting process. Palamina has completed 50% of the construction of its temporary camp in the Veta zone with a view to additional channel sampling, trenching and a first phase, 2,500 metre, drill program upon receipt of required permits. The mineralized Veta and Cayos gold zones are believed to represent new discoveries which have never been exploited or drilled. Further sampling and mapping has been carried out in subsequent campaigns in the Veta and Cayos Zones in addition to structural areas of interest outlined by the heli-borne geophysical study. Results from these campaigns will be reported once the data has been processed.

[Palamina Corp.](#) quality assurance/quality control (QA/QC) protocol is administered on all its exploration projects. Prior to delivery of field exploration samples to the analytical laboratory and with the objective to provide an independent check on precision, accuracy and potential contamination in the laboratory, Palamina staff inserts coarse blank samples, field duplicates and certified standards into the sample stream. To assure best practice compliance, assay results are only reported once the results of internal QA/QC samples have been reviewed.

All analyses are performed by Certimin S.A. Palamina delivers samples for sample preparation to Certimin's facility in Juliaca, Puno Province. Gold assays and analytical tests for other elements are performed at the Certimin laboratory in Lima. At the laboratory samples are dried, crushed, pulverized and then analyzed using a fire assay - AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP

analytical techniques.

Mr. Alistair Waddell, BSc. (Hons), a Member of the Australian Institute of Mining and Metallurgy (MAusIMM), is a director of [Palamina Corp.](#) He is a Qualified Person as defined by National Instrument 43-101 and has supervised the preparation, compilation and review of the technical contents of this press release.

ABOUT PALAMINA

Palamina holds the application and mining rights to five gold projects in south-eastern Peru in the Puno Orogenic Gold Belt (POGB), a silver copper project in the Santa Lucia district and two copper-gold projects in Southern Peru. Palamina recently signed a letter agreement with Helio Resources Corp. to sell its Gaban gold and Tinka I.O.C.G Projects for 10,000,000 shares of Helio and a 2% NSR per project. Upon completion of the sale, Palamina will retain six Projects in Peru. Palamina has 36,228,636 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are 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 projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. A more complete discussion of the risks and uncertainties facing the Company appears in the Company's continuous disclosure filings, which are available at www.sedar.com.

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