

Palamina's Coasa Gold Project Returns Select Grab Samples with Values up to 75.4 g/t Gold from the Cayos Zone

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Toronto, October 8, 2019 - [Palamina Corp.](#) (TSXV: PA) reports that recent mapping and intermittent surface rock sampling on its flagship Coasa Gold Project has increased the strike length of the newly discovered gold system to approximately 1,600 metres. During the second and third campaigns of 2019 an additional 321 grab samples and 233 channel samples were collected and assayed. Palamina continues to identify additional high-grade surface gold mineralization at Coasa including two individual multi-ounce gold samples in the Cayos Zone.

Andrew Thomson, President of Palamina stated, "Palamina is in the final stage of obtaining its DIA (Environmental Impact Statement) at Coasa with a view to an initial 2,500 metre drill program to test the Veta Zone. Results released today include rock grab samples from the Cayos Zone which returned 75.4 g/t gold and 67.8 g/t gold and a channel sample in the Veta Zone which returned 1 metre grading 22.0 g/t gold. Palamina is moving forward to also permit the Coasa Zone for drill testing."

The image above highlights 10 select values from historic sampling (in white) & 10 select values from Palamina's October 8 news release (in yellow)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4727/48564_2c7711bf242f29f3_001full.jpg

Select samples returning analytical values greater than 2.5 g/t gold from the second and third sampling campaign in the Cayos Zone are reported as follows:

SAMPLE NUMBER	ZONE	SAMPLE LOCATION	SAMPLE TYPE*	SAMPLE LENGTH (m)
4181	Cayos	Outcrop	Grab	N/A
4251	Cayos	Outcrop	Grab	N/A
4254	Cayos	Outcrop	Grab	N/A
4332	Cayos	Outcrop	Grab	N/A
4661	Cayos	Outcrop	Grab	N/A
4664	Cayos	Outcrop	Grab	N/A
4665	Cayos	Outcrop	Grab	N/A
4667	Cayos	Outcrop	Grab	N/A
4669	Cayos	Outcrop	Grab	N/A
4671	Cayos	Outcrop	Grab	N/A
4672	Cayos	Outcrop	Grab	N/A
4685	Cayos	Outcrop	Grab	N/A
4687	Cayos	Outcrop	Grab	N/A
4688	Cayos	Outcrop	Grab	N/A
4689	Cayos	Outcrop	Grab	N/A
4690	Cayos	Outcrop	Grab	N/A
4387	Cayos	Outcrop	Channel	1.0
4394	Cayos	Outcrop	Channel	1.0
4395	Cayos	Outcrop	Channel	1.0
4396	Cayos	Outcrop	Channel	1.0
4400	Cayos	Outcrop	Channel	1.0

4709	Cayos	Outcrop	Channel	1.0
4726	Cayos	Outcrop	Channel	1.0
4731	Cayos	Outcrop	Channel	1.3
4732	Cayos	Outcrop	Channel	1.0
4740	Cayos	Outcrop	Channel	1.0
4742	Cayos	Outcrop	Channel	1.6
4752	Cayos	Outcrop	Channel	1.0
4757	Cayos	Outcrop	Channel 1.15	

*Reported assay values are uncut. Grab samples are select samples not typically representative of mineralization in strike or thickness.

The mineralised quartz veins in the Cayos Gold Zone are interpreted to be part of the same structural trend as the Veta Gold Zone. Results from the heli-borne geophysical survey and geochemical results to date are being used to refine potential drill targets.

Palamina has submitted a DIA application (environmental assessment) in order to carry out an initial 2,500 metre drill program in the Veta Zone. Final observations have been received from the Peruvian authorities and the company is currently addressing the observations in order to obtain the DIA. The mineralized Veta and Cayos Gold Zones represent new discoveries that warrant drill testing and a total of 15 drill pads are planned at Veta where the DIA is expected to allow up to 40 drill pads. Palamina may modify the existing DIA once approved or apply for a new drill permit in order to drill in the Cayos Zone.

Select samples above 2.5 g/t gold from the second and third sampling campaigns in the Veta Zone are reported as follows:

SAMPLE NUMBER	ZONE	SAMPLE LOCATION	SAMPLE TYPE*	SAMPLE LENGTH (m)	GOLD g/t
4206	Veta	Outcrop	Grab	N/A	2.50
4208	Veta	Outcrop	Grab	N/A	3.62
4215	Veta	Outcrop	Grab	N/A	2.81
4224	Veta	Outcrop	Grab	N/A	2.38
4226	Veta	Outcrop	Grab	N/A	3.76
4256	Veta	Outcrop	Channel	1.0	7.52
4257	Veta	Outcrop	Channel	1.2	2.39
4262	Veta	Outcrop	Channel	1.1	6.89
4275	Veta	Outcrop	Channel	1.3	2.96
4354	Veta	Outcrop	Channel	1.0	22.00

*Reported assay values are uncut. Grab samples are select samples not typically representative of mineralization in strike or thickness.

[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 insert coarse blank samples, field duplicates and certified standards into the sample analysis 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 four 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. In September of 2019, Palamina concluded the sale of the Gaban gold and Tinka I.O.C.G Projects for 10,000,000 shares of Helio Resources Corp. and a 2% NSR per project. Palamina has 36,228,636 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

FOR FURTHER INFORMATION PLEASE CONTACT:

Andrew Thomson, President
Phone: (416) 987-0722 or visit www.palamina.com

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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