

Pan Global Drills up to 3.43% Cu Eq over 7 Meters at 48 Meters down Hole Depth at Escacena Project, Spain

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Vancouver, October 23, 2019 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is very pleased to announce positive results for the first drill holes at the La Romana target of the Escacena project, located approximately 5 km West of the former Aznalcollar open pit mine in the Iberian Pyrite Belt, southern Spain.

Tim Moody, Pan Global President and CEO states: "I am very pleased and excited with these excellent first drill results at the Escacena project. The presence of appreciable tin in hole LRD-02 materially adds to the copper equivalent. Furthermore, the potential to significantly expand the mineralization is highlighted by a strong correlation between the highest copper grades and the gravity, IP and DHEM conductor anomalies. We now plan to extend the geophysics program in preparation for the next round of drilling."

Highlights include:

- Drill holes LRD-01 and LRD-02, approx. 360m apart, at the La Romana gravity target intersected shallow volcanic associated copper stock work, semi massive and massive sulphide.
- LRD-02 returned 20.55m at 1.5% Cu eq (1.02% Cu, 0.11% Sn, 4.7 g/t Ag) including 14.9m at 1.97% Cu eq (1.34% Cu, 0.15% Sn, 5.9g/t Ag, 0.011 g/t Au) from 43.1m, including 7m at 3.43% Cu eq (2.50% Cu, 0.23% Sn, 10.1 g/t Ag, 0.014 g/t Au, 0.11% Zn, 133ppm Co).
- LRD-01 returned 10.1m at 0.72% Cu eq (0.64% Cu, 2.2 g/t Ag) from 73.9m, including 1.6m at 1.38% Cu eq (1.26% Cu, 4.6 g/t Ag, 0.012 g/t Au) and 3m at 1.53% Cu eq (1.38% Cu, 4.5 g/t Ag, 0.05 g/t Au, 114 ppm Co); and a further 48.35m at 0.21% Cu eq (0.14% Cu, 2.2 g/t Ag) from 140m to end of hole, including 7.8m at 0.60% Cu eq (0.5% Cu, 2.7 g/t Ag) with this hole ending in 0.59% Cu eq (0.24% Cu, 0.10% Sn, 1.4 g/t Ag).
- These drill results also indicate excellent potential to expand the La Romana zone with the Down-Hole EM (DHEM) in hole LRD-01 showing a 300 x 200m off-hole conductor plate anomaly, representing potential for a separate un-tested sulphide body, and the high grade copper intercept in hole LRD-02 coinciding with a 300 x 180m down-hole EM conductor plate anomaly and north-dipping IP target.

Pan Global recently completed the initial three drill holes for a total of 556.05m at the Escacena Project with the target being volcanogenic massive sulphide (VMS) associated mineralization. Drill holes (LRD-01 and LRD-02) tested a shallow IP target on the edge of the La Romana gravity target with drill hole (CHD-01) testing a shallow IP anomaly to the southeast and up-dip from the Cañada Honda gravity target. Downhole electromagnetic (DHEM) surveys were also completed in all three drill holes.

The drill results are summarized in Table 1 below. Drill hole collar information is provided in Table 2. Drill hole locations are shown in Figures 1 and 2. The drill holes were inclined -50° to -60° towards the South and all drill intervals reported are approximately true width.

Table 1 - Escacena drill results summary

Hole	From	To	Interval	Cu	Pb	Zn	Ag	Au	Co	Sn	CuEq ¹
		m		%	ppm	ppm	g/t	g/t	ppm	ppm	%
LRD01	73.9	84	10.1	0.64	24	99	2.2	0.009	52	32	0.72
including	75.9	78	1.6	1.26	24	110	4.6	0.012	57	55	1.38

including 80 83 3 1.38 25 119 4.5 0.015 114 38 1.53
 LRD01 140 188.4 48.35 0.14 42 170 0.9 0.008 48 64 0.21
 including 152.3 172.6 20.35 0.23 23 108 1.4 0.011 60 32 0.31
 including 159.2 167 7.8 0.49 31 117 2.7 0.012 85 36 0.60

LRD02 37.45 58 20.55 1.02 108 793 4.7 0.010 87 1102 1.50
 including 43.1 58 14.9 1.34 128 970 5.9 0.011 97 1490 1.97
 including 48 55 7 2.50 107 846 10.10.014 133 2312 3.43

CHD01 No significant results

¹ Metal prices used: Copper US\$ 5700 per tonne, Lead US\$ 2100 per tonne, Zinc US\$ 2320 per tonne, Silver USD 17 per ounce, Gold US\$1480 per ounce, Cobalt US\$ 36000 per tonne and Tin US\$ 17000 per tonne. No recoveries were applied.

Table 2 - Escacena drill hole collar information

Hole ID	Easting ¹	Northing ¹	Azimuth (°)	Dip (°)	Depth (m)
LRD01	737136	4156172	183	-50	188.35
LRD02	736756	4152817	180	-55	188.35
CHD01	736425	4152683	162	-59	179

¹ Coordinates are in ERTS89 datum UTM29N

The La Romana target is centered on a 1.5 km long East-West oriented, 1.2mGal gravity anomaly. Exxon completed several wide-spaced (>400m apart) drill holes at La Romana in the 1980's and intersected VMS style mineralization over a potential 1.3 km strike length, including wide zones of stock work sulphide and narrow intervals of massive sulphide. The Exxon drill hole data contains only sparse assay information, with better results including hole PR5 intercepting 4.7m at 2.94% Cu and hole PR3 intercepting 3m at 3.24% Cu. The wide drill spacing did not adequately test the target.

Drill hole LRD-01 was sited approximately 180m west and up dip of Exxon drill hole PR5. The hole intersected two main copper intervals within a sequence of mainly chlorite-sericite altered dacitic tuffs beneath approximately 20m of recent sediment/limestone cover. The upper copper interval consists of stock work and semi-massive sulphide, including chalcopyrite, pyrite and lesser secondary chalcocite. The lower copper interval consisted of a greater than 50m thick zone of pyrite - chalcopyrite stock work and semi-massive sulphide, with copper grades generally improving with depth. The hole ended in stock work sulphide mineralization with 0.24% Cu and 1000ppm Sn. Best results include:

DHEM shows an untested 300 x 200m east-west off-hole conductor plate anomaly dipping approximately 70° to the North and 50m beneath hole LRD-01 (Figure 3). A weaker 200 x 80m in-hole conductor plate correlates with a zone of elevated copper and strong sulphide mineralization at approximately 170m down hole.

Drill hole LRD-02 is near the peak of the La Romana gravity target and approximately 360m west of hole LRD-01. The drill hole confirmed significant copper mineralization at approximately 30m vertical depth at the top of a strong north-dipping IP chargeability and resistivity low anomaly. The hole went through approximately 3m of recent cover before intersecting a thick sequence of chlorite and sericite altered dacitic tuffs. The highest copper grades are associated with strong chlorite alteration, chalcopyrite-rich stock work and semi-massive to massive sulphide with individual assays up to 9.8% Cu and 1.19% Sn. The hole also ended in a 40m thick zone of strongly pyritic stock work and semi-massive sulphide, with bands of massive sulphide.

DHEM in hole LRD-02 shows a 300 x 180m east-west in-hole conductor plate anomaly dipping to the north and coincident with the high-grade copper interval. The drill hole pierced the upper edge of the conductor anomaly (Figures 3 & 4).

The DHEM conductor anomaly in LRD-02 and coincident IP anomaly indicates good potential to expand the

copper mineralization in several directions. The off-hole conductor in hole LRD-01 also remains untested.

The Cañada Honda target includes an untested 1.5 km east-west oriented, 1.0 mGal gravity anomaly. The gravity anomaly represents potential massive sulphide in the volcanic sequence concealed beneath over-thrust phyllite-quartzite rocks (similar setting to the Migollas ore deposit approximately 47 km to the northwest). Exxon completed two drill holes and Boliden completed seven shallow drill holes, all located immediately to the southeast of the gravity target in the vicinity of a Roman mine tunnel with copper and gold mineralization. Summary assay results for Exxon drill hole PCH-01 include 2m at 0.4% Cu, 3.4 g/t Au and 3m at 1.5% Cu, 1 g/t Au. No assay information is currently available for any of the other historical drill holes.

Drill hole CHD-01 tested a shallow IP anomaly immediately south of the gravity anomaly. The hole confirmed the presence of the prospective volcanic sequence beneath the over-thrust phyllite quartz unit. No significant mineralization was observed with only weakly anomalous gold reported in assay results for the hole. The IP anomaly is explained by abundant pyrite.

Following the recent results, the geophysics program will immediately be extended to prioritize the next round of drill holes at Escacena.

Figure 1 - Escacena Project, gravity target and drill hole locations

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5190/49033_94d10ca794cf6ba3_001full.jpg

Figure 2 - La Romana Bouger Gravity anomaly and drill hole locations

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5190/49033_94d10ca794cf6ba3_002full.jpg

Figure 3 - Drill holes LRD-01 & LRD-02 with copper histograms and DHEM conductor plates (Oblique view looking Northeast)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5190/49033_94d10ca794cf6ba3_003full.jpg

Figure 4 - Drill hole LRD-02 cross section and geophysics

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/5190/49033_94d10ca794cf6ba3_004full.jpg

QA/QC

Core size was HQ (63mm) and all samples were ½ core. Nominal sample size was 1m core length and ranged from 0.4 to 2m. Sample intervals were defined using geological contacts with the start and end of each sample physically marked on the core. Core boxes were transported by the company vehicle to the ALS Global Seville facility for diamond blade core cutting and sampling, supervised at all times by company staff. Duplicate samples of ¼ core were taken approximately every 30 samples and Certified Reference materials inserted every 25 samples in each batch.

All samples were crushed and split (method CRU-31, SPL22Y), and pulverized using (method PUL-31). Gold analysis was by 50gm Fire assay with ICP finish (method Au-ICP22) and multi element analysis was undertaken using a 4-acid digest with ICP AES finish (method ME-ICP61). Tin was analyzed in selected intervals using Lithium borate fusion and ICP MS finish (method ME-MS81). Over grade base metal results were assayed using a 4-acid digest ICP AES (method OG-62). Over grade tin was determined using Peroxide fusion with ICP finish (method Sn-ICP81x).

Qualified Person

Robert Baxter (FAusIMM), a Director of Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release. Mr. Baxter is not independent of the Company.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively engaged in base and precious metal exploration in Spain and is pursuing opportunities from exploration through to mine development. The Company is committed to operating safely and with respect to the communities and environment where we operate.

On behalf of the Board of Directors
www.panglobalresources.com

FOR FURTHER INFORMATION PLEASE CONTACT:
info@panglobalresources.com

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