

ValOre Reports PGM+Gold Mineralization in all Rock Samples at New Exploration Target (“C04”); Successfully Implements Targeting Methodology

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VANCOUVER, Dec. 04, 2019 - [ValOre Metals Corp.](#) (TSX:VO) (“ValOre”) today announced receipt of grab sample assay results from the newly-defined “C04” exploration target, as well as high-quality 3D magnetic inversion models for all five National Instrument 43-101 (“NI 43-101”) deposit areas at the Pedra Branca project located in Brazil.

Key Point Summary:

- Exploration targeting methodology successfully implemented;
- Database-wide review of recently reprocessed magnetic anomalies (Anglo American’s airborne survey, 2013) combined with priority chromitite and ultramafic targets from satellite imagery (WorldView data, 2019);
- Field identification of chromitite mineralization and other coarse-grained cumulate ultramafic rocks at the C04 anomaly;
- Four of four grab samples from C04 returned compelling platinum group metals and gold (“PGM+Gold”) assay results;
- ValOre crew now identifying optimal drill hole locations for a 2020 resource expansion and exploration drilling program;
- At Pedra Branca, the five distinct PGM deposit areas hosting the NI 43-101 inferred resource estimate are road or dirt track accessible. The project area is a 4-hour drive on paved highways from the city of Fortaleza.

ValOre’s Chairman and CEO, Jim Paterson commented: “ValOre’s technical team has made tremendous progress in organizing, reviewing, and understanding a literal “treasure trove” of data generated at Pedra Branca by previous exploration groups. It is very exciting to recognize that, in the case of C04, we have an exploration methodology that works so efficiently and effectively. We believe Pedra Branca is a target-rich environment which hosts a “discovery pipeline” with the potential to add significant value for our shareholders.”

Four grab samples were submitted to SGS Canada for analysis, and all returned compelling PGM+Gold results of up to 7.945 g/t. Assay results for all submitted samples are summarized in the following table:

Sample	Au (ppb)	Pt (ppb)	Pd (ppb)	PGM+Gold (ppb)	PGM+Gold (g/t)
B-C4-11-A	23	7616	306	7945	7.945
B-C4-11-B	13	2039	338	2390	2.390
B-C4-11-C	52	2125	142	2319	2.319
B-C4-11-D	13	2722	301	3036	3.036

Summary of assay results from four submitted grab samples at the C04 exploration target, Pedra Branca project (SGS Canada Inc.)

C04 was the inaugural test case of pure greenfields targeting for ValOre at Pedra Branca, involving investigations of discrete reduced to pole (RTP) magnetic anomalies, derived from re-processing of Anglo American’s airborne magnetic survey, combined with targeting priority classes of spectral chromitite and ultramafics, which were derived from 2019 WorldView satellite data. This led to the field identification of chromitite mineralization and other coarse-grained cumulate ultramafic rocks at the C04 anomaly located approximately 5 km north of the Esbarro Deposit (2019 NI 43-101 resource of 394 Koz PGM+Gold; see ValOre news release, July 23, 2019) in rolling brush-covered terrain. The four samples were collected at surface from the center of the C04 magnetic anomaly which coincided with the multi-class WorldView

spectral chromitite targets.

ValOre's identification of C04 is significant, as there were no mapped ultramafic rocks, and no historical soil, rock or stream sediment data related to this target area in the existing database. The chromitite discovery was achieved solely by using ValOre's re-processed RTP aeromagnetic and WorldView spectral data, thus successfully confirming ValOre's exploration methodology. ValOre geologists encountered evidence of historical exploration at C04 that predates the existing database: a 2m x 2m x 4m pit, and adjacent trench. It is likely that this historical work was performed by Gencor in the late 1980s, and never incorporated into the existing database. Given the encouraging assay results returned from C04, it will be added to the list of exploration targets selected for 3D magnetic inversion modelling and potential subsequent drill testing.

This sets the stage for the follow-up of numerous other pure greenfields targets in the region, with significant implications for expanding the exploration and development potential of Pedra Branca. ValOre is acquiring WorldView data for 643 km² of highly-prospective terrain – a dataset that is now proven effective at PGM+Gold discovery when paired with the recently re-processed 652 km² airborne magnetic data.

Further, ValOre broadened its geophysical dataset by procuring and re-processing raw data from 39 historical ground magnetics surveys. This includes multiple target areas outside of the airborne block, and facilitates the merging of airborne and ground magnetic datasets to yield a highly-refined geophysical targeting product.

ValOre has also just received detailed 3D magnetic inversion models for all five NI 43-101 PGM+Gold deposit areas. High-quality merged airborne and ground magnetic data facilitated modeling and interpretation to a 10m x 10m x 10m cell size, and multiple un-drilled resource expansion targets have been identified at all five deposits. Fifteen additional high-priority exploration targets (external to the NI 43-101 resource) have been selected and submitted for detailed 3D magnetic inversion modelling.

A ValOre crew is currently on site with a goal of identifying optimal drill hole locations for a 2020 resource expansion and exploration drilling program. Details on the drill program size and budget will be announced in Q1 2020.

The Pedra Branca project is a Platinum Group Metals ("PGM") District located in northeastern Brazil covering a total area of 38,940 hectares (96,223 acres) that includes 38 exploration licenses. The independent NI 43-101 resource estimate (See ValOre news release July 23, 2019) is comprised of 5 distinct deposit areas which host, in aggregate, an inferred resource of 1,067,000 ounces PGM+Gold (Palladium, Platinum and Gold; Pd, Pt+Au) in 27.2 million tonnes ("Mt") grading 1.22 grams PGM+Gold per tonne ("g PGM+Au/t"). PGM mineralization outcrops at surface and all of the known inferred resources are potentially mineable by open pit methods.

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Colin Smith, P.Geol., who oversees New Project Review for ValOre.

Grab samples are collected from field sites with coordinate data captured by handheld GPS and subsequently stored in a secure ValOre facility in Capitão Mór, Ceara, Brazil. The samples are thereafter sent with an ensured chain of custody to SGS Canada Inc. in Lakefield, Ontario for analysis, which is accredited mineral analysis laboratory. All samples are analyzed for PGM+Gold (Pd, Pt, Rh, Au) content using standard 50g Fire Assay and ICP-AES techniques. If Pt and/or Pd is over 1%, the sample is analyzed for Rh using NiS Fire Assay-ICP-MS techniques. Cr values that exceed 5% are redirected to ore grade pyrosulfate fusion and XRF techniques. Certified PGM ore reference standards, blanks and field duplicates are inserted as a part of ValOre's quality control/quality assurance program (QAQC). No QAQC issues were noted with the results reported herein.

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.

Please visit ValOre's website to view an updated corporate presentation and project summary:

<http://www.valoremals.com/investors/presentations-downloads/>

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX:VO) is a Vancouver based company with a portfolio of high-quality exploration projects. ValOre's team aims to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of high-value mineralization on a large scale, and the possibility of adding tangible value through exploration, process improvement, and innovation.

ValOre recently acquired an exciting PGM property, Pedra Branca, in Brazil, to bolster its existing Angilak uranium, Genesis/Hatchet uranium and Baffin gold projects in Canada.

Pedra Branca project is a PGM District located in northeastern Brazil that comprises 38 exploration licenses covering a total area of 38,940 hectares (96,223 acres). At Pedra Branca, five distinct PGM deposit areas host, in aggregate, a NI 43-101 inferred resource estimate of 1,067,000 ounces PGM+Gold (Palladium, Platinum and Gold; Pd, Pt+Au) in 27.2 million tonnes ("Mt") grading 1.22 grams PGM+Gold per tonne ("g PGM+Au/t") (see ValOre news release July 23, 2019). PGM mineralization outcrops at surface and all of the inferred resources are potentially mineable by open pit.

ValOre's 89,852-hectare Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. ValOre's comprehensive exploration programs have demonstrated the "District Scale" potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman and CEO

[ValOre Metals Corp.](#)

For further information about, [ValOre Metals Corp.](#) or this news release, please visit our website at www.valoremals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremals.com.

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Cautionary Statement on Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that

could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of the Company and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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