

Pan Global Resources Provides an Exploration Update

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Vancouver, February 5, 2020 - [Pan Global Resources Inc.](#) (TSXV: PGZ) (OTC: PGNRF) (the "Company") is pleased to provide an update on exploration in the Escacena and Aguilas projects in Spain. This includes new geophysics and geochemistry results at Escacena and results from drilling at the Torrubia North target in the Aguilas Project. Recently completed geophysics and soil geochemistry surveys at Escacena have outlined several new targets. Follow-up drilling is set to commence shortly at Escacena's La Romana copper target. The new drill holes on the northern continuation of the Torrubia trend at Aguilas confirmed broad zones of alteration and multi-stage breccia containing strongly copper mineralized breccia clasts.

Highlights

- Escacena geochemistry and geophysics identifies new targets :
 - A large zinc plus lead soil anomaly and coincident North-dipping IP plus EM conductor anomaly at Cañada Alta
 - Multiple IP chargeability and low resistivity responses on 3 lines and continuous over 800m of strike at the Cañada Honda gravity anomaly
- Follow-up drilling at the La Romana target in Escacena to commence shortly
- Torrubia North drilling confirmed wide zones of breccia and alteration:
 - Strong copper mineralization in breccia fragments
 - Narrow drill intervals with anomalous copper and gold, including peak assay values up to 0.78% Cu and 3.48 g/t Au

Tim Moody, Pan Global President and CEO states: "We are very pleased the new results in the Escacena Project show multiple new targets. Exploration will now focus on accelerating the follow-up drilling at the La Romana target. The reconnaissance drill holes at Torrubia North intersected wide zones of multi-stage breccia and alteration with anomalous copper and gold. The presence of strong copper mineralized clasts within the breccia in several drill holes is further evidence of an early high-grade copper stage and exploration potential on the Torrubia trend."

Escacena Project

In early 2019, Pan Global completed two Induced Polarisation ("IP") and two gravity profiles over the Cañada Honda gravity target and one line of IP and two lines of gravity over the La Romana gravity target. On 23 October, 2019, the company reported results for the first three drill holes testing shallow IP chargeability anomalies, including hole LRD-02 at the La Romana target with 20.55m at 1.5% Cu equivalent from 37m, including 7 meters at 3.43% Cu equivalent. The high copper grades near to surface indicates open-pit potential at La Romana. The Cu intersection in drill hole LRD-02 is coincident with a strong gravity high, IP chargeability anomaly and down-hole EM conductor.

New exploration results reported here include ground gravity, IP, TEM and soil geochemistry surveys. The results are summarized in Figure 1.

Figure 1 - Escacena Investigation Permit target summary

To view an enhanced version of Figure 1, please visit:

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The new ground gravity surveys include 120 stations on a 200 by 200m grid in the Northwest of the permit

area and 115 stations every 50m along lines 250m apart over Cañada Honda and Cañada Alta targets. The results were integrated with historical gravity data. The results enhance the Cañada Honda target and indicate several additional untested gravity anomalies. Further modelling and investigation of these targets is required.

A 1.4 km line of dipole-dipole IP and adjacent 1.4 km line of TEM were completed over the western peak of the Cañada Honda gravity target. The results include three separate East-West oriented IP chargeability and resistivity-low anomalies across all three IP lines completed to-date, indicating potential continuity over approximately 800m of strike. The new results highlight a strong chargeability anomaly (>25 mV/V) coincident with a shallow TEM conductor and lead and zinc soil anomaly at the Encina target. The conductor is interpreted as a tabular North-dipping body some tens of meters deep, representing potential metal sulphide mineralization. The low resistivity anomalies on the two eastern-most IP lines represent potential deep semi-massive to massive sulphide.

A total of 625 soil samples were collected, including:

- 127 Soil samples collected over a 2.7 by 1.8 km area, on a 200 by 200m grid at each gravity station in the West of Escacena.
- Soil sampling over the Cañada Honda and Encina targets with samples collected every 40m along 100m spaced North-South lines.
- Soil sampling over the La Romana gravity target, with samples collected every 40m on 2 North-South lines, 200m apart.

The soil sample results highlight a large lead and zinc anomaly (>200 to 1386 ppm Pb+Zn) over a 1.2 by 0.5 km area at the Encina target with peak values of 755 ppm Zn and 588 ppm Pb. The Pb-Zn anomaly overlies volcanics that dip North beneath a thrust fault towards the Cañada Honda gravity target. The soil geochemistry results also include locally anomalous Cu (up to 405 ppm) and Au (up to 349 ppb) over the Cañada Honda gravity target. The samples were analyzed using a combination of commercial laboratory and Vanta portable XRF.

Land access was recently agreed and allows follow-up drilling to commence at the La Romana target. A total of five drill holes are planned (total 900m), testing down dip and along strike from hole LRD-02. Drilling is expected to commence in February.

Aguilas Project

The Aguilas Project includes nine Investigation Permits, covering approximately 16,300 hectares in northern Andalusia, Spain. The main targets are major cross-cutting fault zones in the Pedroches Batholith, including the Northeast oriented Torrubia copper trend and the Northwest oriented Zumajo Pb-Ag (Zn) mine trend.

In May 2019, the company reported results for the first eight drill holes on the Torrubia trend and confirmed wide zones of breccia and Iron Oxide Copper-Gold (IOCG) style mineralization over several kilometers strike length. This included 16m @ 0.30% Cu, 30.5ppm Co, 0.6 g/t Ag, 0.05 g/t Au in drill hole TOR-01, including 0.8m @ 2.65% Cu, 125ppm Co, 3 g/t Ag, 0.004 g/t Au and 0.7m @ 1.85% Cu, 240ppm Co, 2.1 g/t Ag, 0.02 g/t Au, and 0.7m @ 0.55 g/t Au.

Results are reported here for reconnaissance drill holes completed in late November, 2019 at the Torrubia North target. The drilling program was designed to test a 1.9km long copper anomaly with up to 1,980 ppm Cu in soils, 8.4% Cu in boulders, up to 1.2% Cu in outcrop and evidence of ancient shallow mine works. This includes seven wide-spaced diamond drill holes (TN-01 to TN-07) for a total of 964.4m. The drill holes were spread over approximately 1.6 km of strike with hole spacing from 150 to 600 m and average hole length of approximately 138 m (range from 106.3 to 162.1m). See Table 1 and Figure 2 for drill hole locations and collar details.

Best results;

- TN-01: 2.7m @ 0.4% Pb, 1.3g/t Ag from 74m and 7.5m @ 0.13% Cu from 124.5m
- TN-02: 1.3m @ 0.22% Cu, 0.24% Pb, 2.4g/t Ag from 90.8m
- TN-05: 2.4m @ 0.23% Cu from 45m, including 0.4m @ 0.78% Cu

- TN-06: 3m @ 1.16 g/t Au, 0.6g/t Ag from 74m, including 0.8m @ 3.48 g/t Au, 1.5g/t Ag

The drill holes extend the Torrubia trend and confirm a steep west-dipping zone of multi-stage breccia over 10 to 68 meters thick with strong hematite, quartz and carbonate alteration. The breccia is weakly anomalous in Cu in each drill hole reflecting potential dilution by later quartz-carbonate breccia events and more recent faulting. Several drill holes intersected strongly copper-mineralized clasts within the breccia (Figure 3). These provide evidence of an early copper-rich stage and exploration potential along the Torrubia structure and at depth. High gold values in hole TN-06 are associated with quartz pyrite veins, indicating a separate gold stage.

Less than 25% of the Torrubia trend has been investigated to date and additional work is required to determine local scale controls on the Cu mineralization. Further investigation of the Au potential is also required.

Table 1 - Torrubia North drill hole collar information

Hole_ID	UTM X (ERTS)	UTM Y (ERTS)	Z (ERTS)	Azimuth (T)	Dip (deg)	Length (m)	Recovery %
TN01	373647	4246700	657	125	-55	159.6	98.8
TN02	374505	4248080	689	125	-60	162.1	95.5
TN03	374447	4247942	693	125	-60	152.4	95.8
TN04	374362	4247807	683	125	-60	138.7	86.8
TN05	374057	4247134	677	125	-60	106.3	90.93
TN06	374263	4247608	671	125	-55	114.5	98.62
TN07	374184	4247492	660	125	-55	130.8	92.21

Figure 2 -Torrubia North soil copper anomaly map and drill hole locations.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5190/52141_4611688f44fefa3a_002full.jpg

Figure 3 - Drill core from the Torrubia North target with examples of breccia clasts containing strong copper mineralization associated with red and black hematite alteration. (a) Drill hole TN-01 showing a chalcopyrite-hematite fragment within a multi-stage, polymictic, quartz-carbonate matrix breccia; (b) inset - clast with coarse chalcopyrite; (c) Drill hole TN-02, breccia fragment with strong chalcopyrite and secondary Cu minerals and host within mainly quartz; and (d) drill hole TN-05, with abundant red hematite clasts containing chalcopyrite and secondary Cu, within a largely carbonate matrix.

To view an enhanced version of Figure 3, please visit:

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QA/QC

Drilling was subcontracted to an independent drilling company. Typically, all holes were collared in PQ to approximately 10m and continued in HQ. Drill hole collar positions were surveyed using a Differential GPS Leica 900 with centimetric precision. The trajectory of each borehole was surveyed using a Mag Cruiser Sensor Module SM1 series 1801. Core was logged and processed at PGZ's secure core storage facility at Villanueva de Cordoba. Average core recovery for the program varied from 90.9% to 98.8%. Nominal sample intervals varied from approximately 0.5 to 2m. Samples were half core and competent drill core was cut using a bench water cooled diamond saw and fractured unconsolidated material was manually split. Core was photographed before and after cutting. Samples were hand delivered to the ALS Sample preparation facility in Seville, Spain and crushed and pulverised using method CRU-31, SPL-22Y, PUL-31 protocol. Samples were analysed in the ALS analytical facility in Loughrea Ireland using ICP-AES 4 acid digest, ME-ICP61, Au-ICP22 (50g Fire assay) and over grade samples re-assayed using atomic absorption

spectrometry (OG). Quarter core duplicates were inserted at a frequency of 1 per 50 samples and Certified reference materials inserted at a frequency of 1 per 30 samples. No notable issues were observed with the duplicates or standards, however local issues were observed between drill hole recovery and grade in highly fractured material. All sample reject and pulp material and remaining drill core is stored at the PGZ warehouse.

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 has committed to operating safely and with respect to the communities and environment where we operate.

On behalf of the Board of Directors
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