

Palamina Samples 3.2 Metres of 12 G/t Gold at the Coasa Gold Project

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Toronto, July 7, 2020 - [Palamina Corp.](#) (TSXV: PA) reports further significant channel sampling results from its Coasa Gold Project in south eastern Peru. In mid-December 2019, Palamina completed a comprehensive channel sampling program in the newly discovered Cayos Zone designed to better define mineralized structures and expand known mineralization. The Cayos Zone is located southwest of the Veta Zone, the Company's first proposed drilling target in the Coasa Gold Project. These samples were due to be submitted in mid-January but delayed until June of 2020 due to the Covid 19 shut down.

"Palamina's newly discovered Cayos Zone at the Coasa Gold Project continues to deliver substantive gold values at surface." said President Andrew Thomson "Palamina's in-country Peruvian geological team will resume exploration in July following Covid-19 guidance. The focus will be on expanding our understanding of the known vein hosting structures slated for drilling in the Veta Zone and new expansion work at surface in the Cayos Zone."

To date 524 samples have been collected in the Cayos Zone. Of the 239 channel samples collected during the most recent exploration phase in the Cayos zone, 76 were over intervals of 1.0 m to 1.2 m in length and returned the following:

Selected Sample Highlights - Cayos Zone - Coasa Project 2020

Sample ID*	Sample Interval	Assay g/t Au
005179	1.20	23.11
005210	1.00	15.51
005114	1.00	11.14
005185	1.00	9.17
005137	1.00	8.29
005140	1.00	6.11
005142	1.00	5.13
005196	1.00	4.91
005176	1.00	4.15
005141	1.00	3.89
005138	1.00	3.30
005177	1.00	3.27
005184	1.00	3.14

*Select values in table are for recent sampling returning > 3.0 g/t Au over their reported interval.

Composite channel samples ranging from 2.0 m to 19.0 m in length intervals, with values > 0.40 g/t Au, are presented in the table below:

Selected Channel Sample Results - Cayos Zone - Coasa Project 2020

CHANNEL SAMPLE ID*	SAMPLE INTERVAL INCLUDING		INTERVAL	
	LENGTH (m)	AU g/t	LENGTH (m)	AU g/t
CA-01	7.7	2.36	1.0	15.2

CHANNEL SAMPLE ID*	SAMPLE ASSAY Length (m)	INTERVAL Au g/t	INCLUDING INTERVAL Length (m)	AU g/t
CA-02	3.5	0.70		
CA-03	5.3	5.46	1.0	27.3
CA-04	6.45	3.04	1.2	12.9
CA-07	10.7	1.35	1.0	4.70
CA-08	5.8	3.44	1.0	18.1
CA-09	7.1	2.89	1.0	15.9
CA-10	6.6	1.57	1.0	5.20
CA-12	3.2	12.0	1.2	30.9
CA-16	2.0	1.28	1.0	2.50
CA-18	2.2	1.22	1.2	2.21
CA-21	2.4	0.40		
CA-29	5.2	0.42	1.0	1.67
CA-31	2.0	1.79	1.0	3.51
CA-32	2.1	2.11	1.1	4.01
CA-33	3.8	0.37		
CA-34	3.0	3.91	1.0	11.3
CA-35	3.2	0.82	1.0	2.49
CA-36	4.4	0.87	1.3	2.68
CA-43	2.2	2.92	1,1	4.80
CA-44	2.0	3.35	1.0	6.45
CA-45	2.0	11.8	1.0	23.2
CA-46	2.0	0.39		
CA-47	2.0	1.83	1.0	3.44

*Values in table are for composite channel samples returning > 0.4 g/t Au over their reported interval. 20 composite channels report average values of < 0.4 g/t Au

At Cayos composite channel sampling has defined 7 mineralized trends ranging from 100 m to 200 in length within a 300 m x 500 m area (See Figure 1 showing location of select highlighted red values above). The Cayos Zone is underlain by fine grained sediments; organic-rich black shales and slates of the Ananea Formation with a general strike of 095° and a 65° southerly dip. The sedimentary sequence is intruded by small (0.05 m - 1.0 m) metamorphosed sills and dikes. Lithological, structural and mineralization characteristics at Coasa are similar to those identified at the Ollachea Gold project, located 60 km to the northwest.

Gold mineralized structures composed of weak to moderately sheared slates hosting vein-veinlet sets of 1.0

m to 1.5 m thickness have two predominant orientations: 155/70 SW structures represent early gold mineralization and later 130/70 SW structures. The latter crosscutting vein event is strongly anomalous in arsenic (arsenopyrite) and is interpreted as a remobilizing event. Geochemical analyses show a poor association between gold and other pathfinder elements such as arsenic, antimony and silver. Further study of these elements may help determine depth of emplacement of mineralization across the Coasa Property particularly in the Cayos and Veta zones.

Palamina has completed airborne geophysics, prospecting, geological mapping and rock and channel sampling to date. Further mapping, channel sampling and a ground magnetic survey at the Veta and Cayos Zones are anticipated prior to drilling in order to refine targets. Palamina is awaiting its drill permit for the Veta Zone after which a modification allotting drill pads to the Cayos Zone will be submitted.

In May of 2020, Peru stated it is prioritizing advancing gold projects and introducing reforms to allow exploration companies to advance projects more efficiently. In June, Palamina has resumed its drill permitting process for the Coasa gold project which was suspended due to COVID-19 restrictions imposed by Peruvian authorities.

Technical Information

Channel samples are taken from exposed outcrops and cut to capture the best available angle to the orientation of the sampled structure. Samples collected in the field are transported by Palamina personnel to the Certimin S.A laboratory in Juliaca, Peru. Samples are processed by Certimin S.A in Juliaca and prepared sample splits are transported for assay to the CERTIMIN SA Laboratory in Lima, Peru. Samples are assayed for gold using a 30-gram fire assay charge with an AA finish. Samples are also analysed using a multi-element ICP-OES package. Prior to delivery of field exploration samples to the laboratory, Palamina staff insert coarse blank samples, field duplicates and certified gold analytical standards into the sample stream to provide controls over the quality of sampling and analytical procedures. No standards are inserted for the multi-element suite. All samples are returned to the Company and stored at a secure facility in Juliaca.

This press release was compiled and reviewed by Mr. William McGuinty, P. Geo., Palamina's VP Exploration. He is a Qualified Person as defined by National Instrument 43-101 and has supervised the preparation of the technical contents of this press release.

About Palamina Corp.

Palamina has first mover advantage on 4 district scale titled gold projects in south eastern Peru in the Puno Orogenic Gold Belt (POGB). The Company also has rights to 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 [Winshear Gold Corp.](#) (formerly Helio Resource Corp.) and a 2% NSR per project. Palamina has 45,134,836 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 under the company's profile at www.SEDAR.com and on the Palamina webpage.

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.

Figure 1: Select Composite Channel Samples in the Cayos Zone released July 7, 2020 - Coasa Gold Project

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

https://orders.newsfilecorp.com/files/4727/59254_d751fc07a4b329e2_002full.jpg

Figure 2: Coasa Project Sample Distribution (recently released assays highlighted in yellow)
Top ten select channel and rock samples for the Veta and Cayos Zones July 7, 2020

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