

Palamina Channel Sampling Returns 14.2 gpt Gold over 1.5 Metres at the Coasa Gold Project

07.10.2020 | [Newsfile](#)

Toronto, October 7, 2020 - [Palamina Corp.](#) (TSXV: PA) announces results from the recent channel sampling program and provides an update on preparations for drilling at its Coasa Gold Project in SE Peru. Palamina has identified an eighth gold bearing structure at the Veta Zone. Seven zones were highlighted in Palamina's Press Release dated July 7, 2020. The most recent channel sampling focussed on increasing sample density at the # 7 Zone and extending exploration to the northeast. At the # 7 zone, new assays returned values ranging up to 14.3 g/t Au over 1.6 m in known gold structures and at the Veta NE Zone, initial sampling has returned samples ranging to 1.6 g/t Au over 1.0 m. The new Veta NE discovery is located 500 m NE of the Veta Zone. Gold mineralization now extends along a 2 km NE trend from the Cayos Zone to the newly identified Veta NE Zone.

Palamina has completed its DIA (Environmental Impact Statement) which permits 40 drill pads in the Veta Zone and is awaiting the Peruvian government to approve the project's Initiation of Activities. 12 drill holes have been allocated to the Veta Zone. Palamina may modify its DIA in the future to drill in the Veta NE Zone.

"The newly discovered Veta NE Zone has extended gold mineralization over a 2 km strike length," said President Andrew Thomson. "Palamina continues to expand its understanding of the mineralization in the SW-NE mineralized gold trend hosting the Cayos-Veta-Veta NE Zones while it awaits confirmation that it may initiate drilling activities from the Peruvian mines department."

Palamina's recent mapping and sampling campaign has focused on the gold bearing structures in the NE portion of the Veta Zone (Figure 1). Sample values greater than 1.0 g/t were returned as follows:

SAMPLE NUMBER	ZONE	SAMPLE TYPE	SAMPLE TYPE*	LENGTH (meters)	Au g/t
5227	Veta	Outcrop	Channel	1.00	5.90
5228	Veta	Outcrop	Channel	1.00	1.48
5230	Veta	Outcrop	Channel	1.00	14.2
5232	Veta	Outcrop	Channel	1.00	1.13
5236	Veta	Outcrop	Channel	1.60	14.3
5237	Veta	Outcrop	Channel	1.00	2.98
5263	Veta	Outcrop	Channel	1.00	1.02
5267	Veta	Outcrop	Channel	1.00	2.06
5277	Veta	Outcrop	Channel	1.00	1.29
5287	Veta	Outcrop	Channel	0.90	1.18
5288	Veta	Outcrop	Channel	1.00	1.74
5293	Veta	Outcrop	Channel	1.00	1.82
5295	Veta	Outcrop	Channel	1.00	1.67
5296	Veta	Outcrop	Channel	1.10	2.44
5297	Veta	Outcrop	Channel	1.00	3.58

*Select values in table are from recent sampling returning > 1.0 g/t Au over their reported interval

Figure 1: Coasa Gold Project Select Samples over 2 km NE trend

Figure 1 highlights 10 select values from historic sampling in the Veta and Cayos Zones (in white) and 5 select values in the Veta Zone reported in Palamina's October 7, 2020 news release (in yellow)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4727/65423_7dfc5a2324b37a61_002full.jpg

Palamina's newly discovered Veta NE Zone (Figure 2) expands the Cayos -Veta -Veta NE trend by 500 m to approximately 2 kms. Sample values greater than 0.5 g/t Au in the Veta NE Zone are reported below:

SAMPLE NUMBER	SAMPLE LOCATION	SAMPLE TYPE	SAMPLE TYPE	SAMPLE LENGTH (meters)	Au g/t
5248	Veta NE	Outcrop	Channel	0.50	2.11
5249	Veta NE	Outcrop	Channel	2.10	0.58
5250	Veta NE	Outcrop	Channel	0.50	2.39
5251	Veta NE	Outcrop	Channel	0.50	0.62
5317	Veta NE	Outcrop	Channel	1.00	1.17
5318	Veta NE	Outcrop	Channel	1.00	1.56

*Select values in this table are for recent samples returning > 0.5 g/t Au over their reported interval

Further mapping and sampling is required in the Veta NE Zone to better understand the extent of the gold mineralization. Palamina continues to investigate the potential that Coasa may host an intrusive related gold deposit as the gold mineralization identified to date is centered around an intrusive.

Figure 2: Location of the Veta & Newly Discovered Veta NE Zone

The image above highlights 9 select values in the Veta & Veta NE Zones reported in Palamina's October 7, 2020 news release.

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

https://orders.newsfilecorp.com/files/4727/65423_7dfc5a2324b37a61_003full.jpg

Permitting Update

Palamina has received its DIA environmental permit allowing up to 40 drill pads. In August, Palamina received and responded to four observations required to receive approval of its Initiation of Activities to commence its drill program. These were accepted, however, the Company was informed in late September a further site visit by an Ingemmet government official is required to complete the process. Palamina has been informed this site visit will occur in October. Palamina has first mover advantage on gold projects in the Puno Orogenic Gold Belt and remains focused on conducting an initial drill discovery program in the Veta Zone at the Coasa Gold Project.

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 is a junior exploration company with first mover advantage on 4 district scale gold projects in south eastern Peru in the Puno Orogenic Gold Belt (POGB). Palamina is primarily focused on advancing the

Coasa Gold Project. Palamina holds an 18.6% equity interest in [Winshear Gold Corp.](#) (formerly Helio Resource Corp.) who are advancing their Gaban Gold Project. Both Coasa and Gaban are in the drill discovery phase. Palamina has 45,284,836 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 under the company's profile at www.SEDAR.com and on the Palamina webpage.

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<https://www.rohstoff-welt.de/news/363660--Palamina-Channel-Sampling>Returns-14.2-gpt-Gold-over-1.5-Metres-at-the-Coasa-Gold-Project.html>

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