

Turmalina Intersection of 72m at 3.47% Copper, 100 g/t Silver and 0.71 g/t Gold (5.0% CuEq) Extends Known Mineralisation at SFdLA 300m Below Previous Drilling in Eastern Lobe

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VANCOUVER, Jan. 25, 2021 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX) is pleased to announce the final hole in the 2020 drilling program at the San Francisco project ("San Francisco" or the "Project") has returned multiple intercepts of high-grade copper-gold-silver mineralisation below all previous drilling at the San Francisco de Los Andes ("SFdLA") breccia pipe, doubling the known depth of the strongly mineralised system.

Drill hole SFDH-039 ("Hole 39") aimed to test the continuation of the breccia pipe to over 450m depth, and intercepted the following downhole mineralised intervals (Figure 1):

- 86m @ 0.47% Cu, 1.8 g/t Au & 67 g/t Ag (3.4 g/t AuEq; 2.5% CuEq) from 28m
- 27m @ 0.83% Cu, 1.5 g/t Au & 127 g/t Ag (4.3 g/t AuEq; 3.2% CuEq) from 163m
- 54m @ 0.96% Cu, 0.28 g/t Au & 51 g/t Ag (2.3 g/t AuEq; 1.7% CuEq) from 201m
- 36m @ 1.83% Cu, 0.12 g/t Au & 118 g/t Ag (4.2 g/t AuEq; 3.1% CuEq) from 329m
- 72m @ 3.47% Cu, 0.71 g/t Au & 100 g/t Ag (6.7 g/t AuEq; 5.0% CuEq) from 397m

Examples of the breccia-hosted mineralisation are illustrated in Figures 2 to 6. After the interval of 72m @ 5.0% CuEq in Hole 39, the hole was terminated due to drill capability limit. A new drill has now been dispatched to site, with the mechanical ability to drill much deeper holes.

In addition to the lengthy high-grade intercepts in Hole 39 (the deepest hole drilled to date), four shallower drill holes also completed at SFdLA in December 2020 intersected broad intervals of gold-silver-copper mineralization in the oxide gold zone. Within these lengthy intercepts, there were multiple high grade intervals such as Hole 34 which recorded 9m at 10.4 g/t Au and 124 g/t Ag, including 4m at 19.40 g/t Au and 212 g/t Ag (Figures 7 to 9).

Drill holes SHDH-032 and SFDH-035 tested supergene to hypogene gold-copper-silver mineralization below the oxide zone, with SFDH-032 returning 15m @ 2.35 g/t Au, 82 g/t Ag and 0.74% Cu (4.5 g/t AuEq) from 74m while SFDH-035 intersected 66m @ 2.31 g/t Au, 95 g/t Ag and 0.29% Cu (4.0 g/t AuEq) from surface and 45m @ 1.18 g/t Au, 82 g/t Ag and 0.54% Cu (3.0 g/t AuEq) from 98m (Figures 11 to 14).

Further intersections are reported in Table 1: Intersections are not true widths and additional drilling and geological modelling of the mineralised zones in the breccia pipes is required to make a determination of the true widths of the drill hole intersections. Drill hole coordinates are shown in Table 2.

Dr. Rohan Wolfe, Chief Executive Officer, states:

"SFDH-039 is a gamechanger for the San Francisco Project and is by far the most exciting hole we have drilled to date in terms of size ramifications - as with one hole we have demonstrated proof of concept of the geological model and more than doubled the known depth of mineralisation in the SFdLA breccia pipe."

Tourmaline breccia pipes can commonly extend to over 1 or 2 km in depth, and it is encouraging to see that SFdLA appears to increase in size and grade with depth - to 5% copper equivalent in the deepest interval, located 300m below previous drilling in the eastern lobe.

With all previous drilling confined to within 200 to 240m of the surface the high-grade mineralisation intersected in Hole 39 remains completely open and we look forward to keeping the market informed of follow-up drill holes that will test this significant extension to an already high-grade pipe."

Drilling at San Francisco paused on the 20th of December 2020 as the new drilling rig was secured, and team members are currently preparing the camp and drill sites for the commencement of drilling in the next five days (Figure 15).

During the 2020 Phase 2 drilling program at SFdLA 22 holes were drilled for a total of 4653 meters. A further 9 holes totalling 2768 meters were drilled during 2020 to test four regional targets on the San Francisco project. Assays for four holes are still pending: three Phase 2 holes at SFdLA that tested the oxide zone, and one hole drilled at the Solita breccia.

In addition to the above holes at the SFdLA breccia pipe the Company has received assay results for SFdH-033, which tested the Solita breccia pipe, located 3 km to the west of SFdLA. The hole intersected a pyrite-rich tourmaline-quartz breccia hosted in sericite-altered sediments and returned anomalous gold, silver and copper grades but no economic intersections.

Other Projects

The Company aims to build a portfolio of three advanced gold-copper exploration projects by the end of 2021, with a focus on high-grade tourmaline breccias with drill-ready targets. To achieve this the Company continues to evaluate potential new acquisitions. Turmalina has entered into agreements to explore two tourmaline breccia projects located in Peru: the Chanape copper-gold project located in Lima District (the 'Chanape Project') and the Turmalina copper-gold-molybdenum project located in Piura District (the 'Turmalina Project').

The Company is pleased to announce that it has recently signed a 5 year contract with the local community of Checa to permit exploration for 5 years at the Chanape Project. A 43-101 technical report is currently being prepared on Chanape, and the Company looks forward to updating the market on exploration at this exciting project once this report has been filed.

At the Turmalina Project the Company has not been able to obtain community approval to commence exploration, and the Company has decided to not continue with the project, as to focus efforts on San Francisco and Chanape.

About the San Francisco Project

The 3404 ha San Francisco project is located in San Juan, Argentina. The project area contains over 60 tourmaline breccia occurrences, several of which have supported small-scale mining. The Company is focused on mapping and sampling the breccias in the project area, and drill testing the highest priority targets.

To minimize the risk of COVID-19 transmission to our team and the community, the Company has applied rigorous protocols throughout the program. These protocols have been approved by the authorities of the province of San Juan, and both Turmalina Metals and local subsidiary Aurora Mining maintain close contact with the local authorities in order to comply with all regulations. These procedures include social distancing, improved hygiene, health screening of all staff and contractors, longer rosters at our remote field camp and an onsite medical professional to monitor health and ensure procedures are followed.

The protocols put in place by the Company and local authorities have helped successfully prevent any cases of COVID-19, to date, at the Project.

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)	AuEq g/t	CuEq %
SFDH-032	74.8	90	15.2	2.35	83	0.74	7862	1523	4.47	3.35
SFDH-032	104	109	5	1.04	25	0.25	1526	255	1.73	1.29

SFDH-032	128	131	3	1.18	52	0.45	4086	552	2.50	1.87
SFDH-034	0	19	19	3.20	11	0.08	880	66	3.46	2.59
SFDH-034	25	34	9	10.43	124	0.12	3309	366	12.30	9.21
SFDH-034	27	31	4	19.40	212	0.07	5272	483	22.40	16.76
SFDH-034	97.5	98.5	1	4.24	59	1.37	11200	11050	6.89	5.15
SFDH-035	0	66	66	2.31	96	0.29	10428	2438	4.01	3.00
SFDH-035	98	143	45	1.18	83	0.54	2116	1064	3.04	2.28
SFDH-037	0	23	23	2.71	31	0.04	829	33	3.19	2.39
SFDH-039	12	16	4	1.32	24	0.03	831	13	1.69	1.26
SFDH-039	28	114	86	1.80	68	0.47	6591	4126	3.37	2.52
SFDH-039	120	125	5	0.96	43	0.39	6968	1672	2.08	1.56
SFDH-039	163	190	27	1.49	127	0.83	4991	959	4.34	3.25
SFDH-039	201	255	54	0.28	51	0.96	1057	945	2.27	1.70
SFDH-039	329	365	36	0.12	119	1.83	6977	21744	4.20	3.14
SFDH-039	397.7	470	72.3	0.71	100	3.47	3146	6915	6.71	5.03

Table 1: Phase 2 drill hole intersections at the San Francisco de Los Andes breccia pipe. Intersections are selected based on a 0.5 g/t Au or 0.3% Cu cut-off grade, a minimum downhole length of 2m and a maximum waste inclusion of 2 consecutive meters. Equivalent gold (AuEq) and equivalent copper (CuEq) values are calculated assuming 100% recovery using USD\$ 1860/t oz Au, \$25.6/t oz Ag and \$3.5/lb Cu. SFDH-033 (Solita Breccia) returned no economic intersections, while the assays for hole SFDH-036, SFDH-038, SFDH-040 and SFDH-041 are pending.

On Behalf of the Company,

Dr. Rohan Wolfe, Chief Executive Officer and Director.

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Statements

About Turmalina Metals and the San Francisco Project: Turmalina Metals is a TSXV-listed exploration company focused on developing our portfolio of high grade gold-copper-silver projects in South America. Our focus is on tourmaline breccias, a deposit style overlooked by many explorers. Turmalina Metals is led by a team responsible for multiple gold-copper-silver discoveries who are highly experienced in this deposit style. Our projects are characterised by open high-grade mineralization on established mining licenses that present compelling drill targets. The principle project held by Turmalina is the San Francisco project in San Juan, Argentina. For further information on the San Francisco Project, refer to the technical report entitled "NI43-101 Technical Report San Francisco Copper Gold Project, San Juan Province, Argentina" dated November 17, 2019 under the Corporation's profile at www.sedar.com.

Sampling and Analytic procedure: Turmalina Metals follows systematic sampling and analytical protocols which exceed industry standards and are summarized below.

All drill holes are HQ or NQ diameter diamond core holes. Drill core is collected at the drill site and transported by vehicle to the Turmalina core logging facility in Villa Nueva, where recovery and RQD (Rock Quality Designation) measurements are taken before the core is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified

with a unique sample number. The core is typically sampled over a 1 to 2 meter sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to the ALS sample preparation facility in Mendoza where they are dried, crushed and pulverized. Following sample preparation the prepared pulps are then sent to the ALS laboratory in Lima for assay. The samples are then analyzed using a 50g aqua regia digest and fire assay-AA finish analysis for gold and four acid digestion with ICP-MS analysis for 53 other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP analytical techniques. Turmalina Metals independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the Turmalina Metals core storage facilities.

Qualified Person: The scientific and technical data contained in this news release pertaining to the San Francisco and Turmalina projects has been reviewed and approved by Dr. Rohan Wolfe, Chief Executive Officer, MAIG, who serves as the Qualified Person (QP) under the definition of National Instrument 43-101.

Forward Looking Statement: 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 "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" 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 (including those risk factors identified in the Corporation's prospectus dated November 21, 2019) and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation 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.

There is no assurance when the government-imposed measures related to COVID-19 in Argentina will be lifted. There is uncertainty over the form and duration of government measures and multiple policy changes may occur with regards to these measures over time. The Company may not provide updates on various government measures and changes to these measures as they occur. Protocols related to COVID-19, and the effects of the pandemic on service providers located throughout South America, may lead to delays in the future reporting of results.

Drill hole	East	North	Elevation	Azimuth	Dip	Depth (m)	Prospect
SFDH-032	442493	6588544	2779	198	-68	190.7	San Francisco
SFDH-033	439602	6588736	2959	234	-60	292.5	Solita
SFDH-034	442486	6588488	2766	295	-70	106.5	San Francisco
SFDH-035	442486	6588488	2766	24	-74	160.7	San Francisco
SFDH-037	442486	6588488	2766	18	-48	82.5	San Francisco
SFDH-039	442514	6588473	2757	124	-85	481.4	San Francisco

Table 2: Turmalina Metals Phase 2 drill hole locations reported in this release. Co-ordinate projection - WGS84 UTM Zone 19 South.

Photos accompanying this announcement are available at

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