

Drilling at SFdLA Continues to Intersect High Grade Mineralisation, including 4.2m at 8.3% Cu, 1.8 g/t Au and 743 g/t Ag (16% CuEq)

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VANCOUVER, March 30, 2021 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX) is pleased to announce that recent Phase 3 deep drilling at the San Francisco project ("San Francisco" or the "Project") on the San Francisco de Los Andes ("SFdLA") breccia pipe has continued to extend zones of high-grade copper-gold-silver mineralisation while shallower drilling has also returned multiple intercepts of high-grade copper-gold-silver mineralisation.

Phase 3 drilling at SFdLA follows up high-grade mineralisation reported at depth in drill hole SFDH-039 (see Turmalina Metals press release dated 25th January 2021), with Holes SFDH-042 and SFDH-043 being the first holes of an east-west orientated long-section below Phase 2 drilling (Figure 1).

SFDH-043 tested the base of drilling at the eastern lobe and the deeper western boundary of the breccia pipe and intersected:

- 35m @ 1.99% Cu, 0.79 g/t Au & 150 g/t Ag (6.3 g/t EqAu; 3.8% CuEq) from 109m.
 - including 4.2m @ 8.35% Cu, 1.84 g/t Au & 743 g/t Ag (26.7 g/t EqAu; 16.0% EqCu) from 110.8m
- 46m @ 0.37% Cu, 0.55 g/t Au & 32 g/t Ag (1.6 g/t EqAu; 1.0% EqCu) from 157m
 - including 20m @ 0.42% Cu, 1.09 g/t Au & 49 g/t Ag (2.5 g/t EqAu; 1.5% EqCu) from 157m

SFDH-042 tested the full length of the breccia pipe along its long-axis below previous drilling, and shows that the breccia pipe is widening at depth, with intersections in a new western extension including:

- 11m @ 1.28% Cu, 0.13g/t Au & 102 g/t Ag (3.8 g/t AuEq; 2.3% CuEq) from 161m
- 19m @ 0.95% Cu, 0.41 g/t Au & 31 g/t Ag (2.5 g/t AuEq; 1.5% CuEq) from 251m
 - Including 8m @ 1.44% Cu, 0.80 g/t Au & 46 g/t Ag (3.9 g/t AuEq; 2.3% CuEq) from 251m

Examples of the breccia-hosted mineralisation are illustrated in Figures 2 and 3.

In addition to the results of current Phase 3 drilling all remaining assays have been returned for shallower Phase 2 holes drilled in late 2020. Drill holes SFDH-038 and SFDH-041 returned multiple intervals of near surface oxide mineralisation including 30m @ 4.88 g/t Au, 149 g/t Ag & 0.50% Cu (7.9 g/t AuEq; 4.7% CuEq; SFDH-038 from 30m) and 9.6 m @ 5.26 g/t Au, 31 g/t Ag & 0.19% Cu (6.0 g/t EqAu; 3.62 % EqCu; SFDH-041 from 49m (Figures 4 and 6). SFDH-040 tested hypogene gold-copper-silver mineralization below the oxide zone and intersected 18m @ 0.30% Cu, 0.59 g/t Au & 51 g/t Ag (1.8 g/t AuEq; 1.1% CuEq) from 120m (Figure 5).

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:

"These are exciting results from our initial phase 3 drilling, as we begin systematically exploring the deeper parts of the system. The initial deep drilling along the main long-axis of the SFdLA breccia pipe indicate that the breccia is expanding with depth, with drill hole 42 intersecting a new extension to mineralisation to the west, while hole 43 has returned incredible grades from the base of the eastern lobe."

In conjunction with the cross-sections that we are currently drilling this initial phase 3 exploration program will allow us to define the geometry of the breccia below previous drilling and allow us to target high-grade mineralised zones within the breccia."

Work at the San Francisco project is currently focused on the summer field program with the recent completion of a project-wide mapping campaign leading to detailed sampling of several high-priority breccia pipes. One drill rig is currently drilling a number of north-south orientated cross-sections at the SFdLA breccia pipe to determine the width of the pipe at depth.

On completion of the field program we expect to expand drilling with a second rig that will commence drilling at the start of the winter drilling season in 1-2 months. As the deeper holes that are currently underway take longer to complete than the phase 2 holes drilled in 2020 the reporting of drilling results may take longer than the turn around of results seen in 2020.

In addition to the above holes at SFdLA samples from a previously unassayed interval at Hole SFDH-016 at the Chorrillos prospect, located 4 km north of SFdLA, returned 26 m @ 0.13% Cu (from 116 m) associated with fine-grained disseminated, veinlet and vein chalcopyrite mineralisation hosted within a porphyry dyke (Figure 8). The nature and exploration implications of this porphyry-hosted copper mineralisation are currently being assessed. The Company has also received assay results for SFdH-036, which tested the Solita breccia pipe, located 3 km to the west of SFdLA. The hole intersected a pyrite-rich tourmaline breccia that returned anomalous gold and silver grades (i.e. 21m @ 0.09 g/t Au & 16 g/t Ag) but no economic intersections.

Other Projects

The Company aims to build a portfolio of advanced gold-copper exploration projects, with a focus on high-grade tourmaline breccias with drill-ready targets. To achieve this the Company has entered into an agreement to explore the Chanape copper-gold project located in the Lima District in Peru (the 'Chanape Project'). Following the signing of an exploration permit with the local community earlier this year the Company is pleased to report it has commenced repairing and upgrading the access road to the Chanape Project, in preparation for the commencement of field work.

COVID-19

Approximately 22,000 cases of COVID-19 have now been recorded in the state of San Juan, with a current rate of approximately 100 new cases a day. In the past week five cases of COVID-19 were detected in local workers at the San Francisco project, the first cases at the project since the start of the pandemic. These workers are in isolation in the nearby town of Calingasta. Regular and ongoing testing of all staff and contractors at the project have not detected any further cases.

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 regular testing, maintaining 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.

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.

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq g/t	CuEq %
SFDH-016	30	61.7	31.7	0.00	3.70	0.17	0.17	0.04	0.34	0.20

SFDH-038 0	81	81	2.33	63.94	0.23	0.23	0.38	3.65	2.19
including 30	61.7	31.7	4.88	149.31	0.50	0.85	0.06	7.91	4.74
SFDH-040 120	192	72	0.40	41.87	0.21	0.43	0.53	1.37	0.82
including 120	138	18	0.59	51.45	0.30	0.50	0.68	1.85	1.11
including 174	179	5	0.90	119.80	0.47	0.53	0.36	3.45	2.07
SFDH-041 18	58.6	40.6	2.10	11.92	0.09	0.05	0.00	2.43	1.46
including 18	36	18	1.77	9.12	0.09	0.07	0.01	2.05	1.23
including 49	58.6	9.6	5.26	31.01	0.19	0.07	0.00	6.03	3.62
SFDH-042 112	117	5	0.09	34.76	0.50	0.14	0.12	1.44	0.86
SFDH-042 158	180	22	0.13	53.89	0.75	0.03	0.13	2.17	1.30
Including 158	171	13	0.19	87.11	1.00	0.04	0.18	3.14	1.88
SFDH-042 185	192	7		18.00	0.69	0.20	0.87	1.42	0.85
SFDH-042 197	204	7		21.69	0.50	0.03	0.05	1.15	0.69
SFDH-042 250	301	51	0.21	17.62	0.57	0.12	0.48	1.42	0.85
Including 251	270	19	0.41	31.01	0.95	0.22	1.03	2.45	1.47
Including 251	259	8	0.80	46.36	1.44	0.45	1.20	3.88	2.33
Including 296	301	5		16.86	1.09	0.12	0.03	2.07	1.24
SFDH-042 474.2	491	16.9		5.36	0.17	0.03	0.18	0.36	0.22
SFDH-042 505	527	22	0.13	19.13	0.29	0.15	0.75	0.90	0.54
SFDH-042 541.1	545.8	4.7		38.54	1.22	0.04	0.21	2.60	1.56
SFDH-043 109	144	35	0.79	150.03	1.99	0.32	0.17	6.32	3.79
including 109	127	18	1.24	282.87	3.57	0.59	0.28	11.35	6.81
including 110.8	115	4.2	1.84	743	8.35	1.53	0.66	26.69	16.00
including 130	135	5	0.73	14.40	0.36	0.04	0.08	1.54	0.92
SFDH-043 157	203	46	0.55	32.02	0.37	0.35	0.25	1.64	0.98
including 157	177	20	1.09	48.60	0.42	0.30	0.06	2.51	1.50
SFDH-043 275	307	32			0.15	0.01	0.02	0.25	0.15

Table 1: Phase 2 and Phase 3 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\$ 1700/t oz Au, \$25/t oz Ag and \$4.0/lb Cu. SFDH-036 (Solita Breccia) returned no economic intersections.

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 PQ, 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-016	442731	6592845	3032	30	-61	359	Chorrillos
SFDH-036	439547	6588693	2952	192	-48	247.2	Solita
SFDH-038	442487	6588488	2766	50	-72	241.7	San Francisco
SFDH-040	442516	6588571	2772	181	-54	213.1	San Francisco
SFDH-041	442514	6588498	2770	149	-59	58.6	San Francisco
SFDH-042	442403	6588589	2735	144	-68	625.5	San Francisco
SFDH-043	442569	6588432	2717	310	-67	418.7	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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bed3aff6-77e8-418e-bbc9-3c33cc1c8fa7>

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