

ValOre Announces Initial Platinum Group Assay Results from Pedra Branca Drilling:

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VANCOUVER, June 30, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today announced initial Platinum Group Element ("PGE", "2PGE+Au") assay results from the ongoing 8,000-metre ("m") drill program at ValOre's 100%-owned Pedra Branca PGE Project ("Pedra Branca") in northeastern Brazil.

*"ValOre's drilling at Trapia 1 continues to produce significant, broad intercepts of PGE mineralization at or above average resource grade, with 2020-2021 drilling more than doubling both the strike and depth extent of known mineralization, which remains open in most directions," stated ValOre's VP of Exploration, Colin Smith. "When comparing the gram*metre values of the 33 total holes drilled at Trapia 1 to date, with 15 historical and 18 by ValOre, ValOre has produced 15 of the best 25, including 6 of the best 8 drill holes, all of which sit entirely outside of the existing NI 43-101 defined resource area."*

PGE assay highlights for the first three core holes drilled at the Trapia 1 target:

- Drill hole DD21TU21*
 - 71.90 m grading 1.29 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 134.95 m incl. 1.55 m grading 10.82 g/t 2PGE+Au from 167.75 m;
- Drill hole DD21TU22*
 - 59.20 m grading 1.09 g/t 2PGE+Au from 172.80 m incl. 1.25 m grading 15.11 g/t 2PGE+Au from 201.60 m;
- Drill hole DD21TU23*
 - 49.75 m grading 0.66 g/t 2PGE+Au from 208.10 m
 - Target ultramafic ("UM") intrusion encountered in six of eight 2021 core holes drilled to date;
 - Assays pending for the final four holes (DD21TU25-28);
 - 1,885 m drilled in total at Trapia 1 in 2021;
 - Follow-up drilling at Trapia 1 to be planned following receipt and review of remaining assays;
 - Both core rigs have moved to the Trapia 2 target (~2 km to the northwest), commencing a planned 960 m of drilling in six holes.

*Reported assay interval lengths are core lengths and estimated to be 90-100% true width

Initial 2021 Trapia 1 Drilling Results

ValOre has drilled eight core drill holes (1,885 m) at Trapia 1 thus far in 2021, with the target host UM intrusion intercepted in six of the eight holes. Assays are pending for the four holes not reported herein, and subsequent follow-up drilling is to be planned upon receipt and review of the remaining assays.

The mineralized UM sequence is characterized by alternating chromitite-bearing peridotites, dunites, with local serpentinites and schists, with decimetre to metre-scale chromitite reef horizons which are typical of high-grade PGEs (>10 g/t 2PGE+Au). An upper-UM-contact chromitite reef horizon was drilled in the first three 2021 holes at Trapia 1, and the reef correlates well with the high-grade chromitite intersected in 2020 drill hole DD20TU13 (2.45 m at 9.42 g/t 2PGE+Au). While no UMs were encountered in drill hole DD21TU24 (the most easterly drill hole, 100 m down-dip of DD21TU21), mineralization is open down-dip and along strike of all remaining 2021 drill holes.

[CLICK HERE](#) for more information regarding the 2021 exploration program at Pedra Branca, [CLICK HERE](#)

for a regional map of 2021 drill targets (Figure 1), [CLICK HERE](#) for a plan map of Trapia 1 drilling (Figure 2), [CLICK HERE](#) for a summary cross section of ValOre's resource expansion drilling to date at Trapia 1 (Figure 3), and see Table 1 below for a summary of significant core assay results reported herein.

Drill hole DD21TU21

Core drill hole DD21TU21 stepped out 100 m down-dip to the east from 2020 drill hole DD20TU12, which graded 100.42 m at 0.76 g/t 2PGE+Au from 93.15 m. Two separate chromitite reef horizons were observed within the broader 75.70 m UM interval which started at 134.95 m hole depth (~117 m vertical depth). Chromitite-bearing peridotites, dunites and local serpentinites dominated the target UM package.

This hole returned an assay highlight of 71.90 m grading 1.29 g/t 2PGE+Au from 134.95 m, including 23.00 m grading 2.51 g/t 2PGE+Au from 160.00 m, and 1.55 m grading 10.82 g/t 2PGE+Au from 167.75 m. [CLICK HERE](#) for a cross section of DD21TU21 and associated up- and down-dip drill holes (Figure 4).

Drill hole DD21TU22

Drill hole DD21TU22 stepped out 100 m down-dip to the east from 2020 drill hole DD20TU20, which graded 76.74 m at 1.25 g/t 2PGE+Au from 176.81 m, including 30.55 m at 2.33 g/t 2PGE+Au from 223.00 m. The target UM intrusion was intercepted for 73.10 m in DD21TU22, from a down-hole depth of 172.80 m (~149 m vertical), with three separate chromitite reef horizons encountered within the UM package, including a 1.25 m reef at 201.60 (~174 m vertical depth). Chromitite-bearing peridotites, dunites and local serpentinites dominated the sequence.

The hole returned an assay highlight of 59.20 m grading 1.09 g/t 2PGE+Au from 172.80 m, including 7.45 m grading 2.48 g/t 2PGE+Au from 175.80 m, and 1.25 m grading 15.11 g/t 2PGE+Au from 201.60 m. [CLICK HERE](#) for a cross section of DD21TU22 and associated up-dip drill holes (Figure 5).

Drill hole DD21TU23

Drill hole DD21TU23 stepped out 100 m down-dip to the east from 2020 drill hole DD20TU13, which graded 61.85 m at 0.81 g/t 2PGE+Au from 217.15, including 2.45 m at 9.42 g/t 2PGE+Au from 221.20 m. The target UM was intercepted for 50.75 m from 207.10 m depth (~180 m vertical depth), and hosted two separate chromitite reef horizons, including a 1.00 m interval at 235.10 m depth (~200 m vertical).

The hole returned an assay highlight of 49.75 m grading 0.66 g/t 2PGE+Au from 208.10 m, including 4.90 m grading 1.56 g/t 2PGE+Au from 208.10 m, and 2.44 m grading 4.18 g/t 2PGE+Au from 235.06 m. [CLICK HERE](#) for a cross section of DD21TU23 and associated up-dip drill holes (Figure 6).

Table 1: Summary of Significant Core Assay Results to Date from 2021 Drilling at Trapia 1

Hole ID	From (m)	To (m)	Length* (m)	Au (g/t)	Pd (g/t)	Pt (g/t)	2PGE+Au (g/t)	Summary
DD21TU21	134.95	206.85	71.90	0.03	0.86	0.39	1.29	71.90 m grading 1.29 g/t 2PGE+Au from 134.95 m incl. 2.60 m grading 4.21 g/t 2PGE+Au from 139.35 m and 23.00 m grading 2.51 g/t 2PGE+Au from 160.00 m incl. 1.55 m grading 10.82 g/t 2PGE+Au from 167.75 m
	139.35	141.95	2.60	0.05	2.36	1.80	4.21	
	160.00	183.00	23.00	0.05	1.78	0.67	2.51	
	167.75	169.30	1.55	0.02	7.42	3.38	10.82	
DD21TU22	172.80	232.00	59.20	0.03	0.68	0.38	1.09	59.20 m grading 1.09 g/t 2PGE+Au from 172.80 m incl. 7.45 m grading 2.48 g/t 2PGE+Au from 175.80 m and 1.25 m grading 15.11 g/t 2PGE+Au from 201.60 m
	175.80	183.25	7.45	0.06	1.64	0.78	2.48	
	201.60	202.85	1.25	0.02	8.64	6.45	15.11	
DD21TU23	208.10	257.85	49.75	0.02	0.39	0.25	0.66	49.75 m grading 0.66 g/t 2PGE+Au from 208.10 m incl. 4.90 m grading 1.56 g/t 2PGE+Au from 208.10 m and 2.44 m grading 4.18 g/t 2PGE+Au from 235.06 m
	208.10	213.00	4.90	0.02	1.08	0.45	1.56	
	235.06	237.50	2.44	0.01	2.47	1.70	4.18	

*Reported assay interval lengths are core lengths and estimated to be 90-100% true width

Quality Control/Quality Assurance ("QA/QC") and Grade Interval Reporting

[CLICK HERE](#) for a summary of ValOre's policies and procedures related to QA/QC and grade interval reporting.

Qualified Person (QP)

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Colin Smith, P.Geo., ValOre's QP and Vice President of Exploration.

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX:VO) is a Canadian company with a portfolio of high-quality exploration projects. ValOre's team aims to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of high-value mineralization on a large scale, and the possibility of adding tangible value through exploration, process improvement, and innovation.

In May 2019, ValOre announced the acquisition of the Pedra Branca Platinum Group Elements (PGE) property, in Brazil, to bolster its existing Angilak uranium, Genesis/Hatchet uranium and Baffin gold projects in Canada.

The Pedra Branca PGE Project comprises 39 exploration licenses covering a total area of 39,987 hectares (98,810 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current Inferred Resource of 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes grading 1.22 g/t 2PGE+Au ([CLICK HERE](#) for ValOre's July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pit.

Comprehensive exploration programs have demonstrated the "District Scale" potential of ValOre's Angilak Property in Nunavut Territory, Canada that hosts the Lac 50 Trend having a current Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please [CLICK HERE](#) for ValOre's news release dated March 1, 2013.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman and CEO

[ValOre Metals Corp.](#)

For further information about [ValOre Metals Corp.](#) or this news release, please visit our website at valoremets.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremets.com.

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This news release contains "forward-looking statements" within the meaning of applicable securities laws. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of ValOre and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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