

# Lumina Gold Announces Cangrejos Drill Results; 1.55 g/t Gold Equivalent Over 184 Metres at Cangrejos

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Highlights include:

Hole C22-151

- 1.11 g/t gold equivalent over 260 metres from surface at Cangrejos

Hole C22-156

- 1.55 g/t gold equivalent over 184 metres at Cangrejos
- Including 1.98 g/t gold equivalent over 126 metres

Hole C22-157

- 0.84 g/t gold equivalent over 360 metres from surface at Gran Bestia
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Including 1.17 g/t gold equivalent over 110 metres

VANCOUVER, March 15, 2022 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce results from seven drill holes at its Cangrejos project (the "Project") in Ecuador. Five of the reported drill holes are at Cangrejos and two are from Gran Bestia. To date, twenty-seven drill holes have been completed and six drill holes are currently in progress, totalling 11,785 metres of drilling. Six drill rigs are currently on site and two additional drill rigs will join the campaign at the end of March. One of the new drill rigs will initially be dedicated to geotechnical and hydrological drilling in support of the Pre-Feasibility Study ("PFS").

Holes C22-151, C22-153 and C22-158 were drilled in the western and central portions of the Cangrejos deposit where breccias largely occur within intrusive and hydrothermal breccias. The breccias are locally cut by a later phase of weakly mineralized porphyry, which was the predominant rock type intercepted in hole C22-153. Hole C22-158 contained mineralization that extends laterally beyond the pit limits defined by the 2020 Preliminary Economic Assessment ("PEA").

At Gran Bestia, mineralization is largely hosted in breccia. C22-155 and C22-157 exhibit strong mineralized grade control at surface and extend beyond the current PEA pit limits. While most drilling to date at Gran Bestia is in-fill, an exploration hole (C22-160) has been angled to the northwest into un-drilled terrain where the resource is open. The drill hole has been completed and results are pending.

Table 1: Drill Results

Hole	Deposit / Azimuth / Dip (°)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Au Eq (g/t)	Cu Eq (%)	Total Depth (m)
C21-150	Cangrejos	2	168	166	0.56	0.04	0.67	0.49	546
Incl.	330° / -85°	62	96	34	0.94	0.64	1.05	0.76	
And		312	322	10	0.24	0.05	0.32	0.24	
And		368	378	10	0.47	0.04	0.54	0.4	
And		460	470	10	0.30	0.02	0.33	0.24	
C21-151	Cangrejos	0	260	260	0.96	0.09	1.11	0.81	460
Incl.	330° / -65°	50	176	126	1.27	0.09	1.41	1.03	
And		202	228	26	1.57	0.17	1.84	1.34	
C21-153	Cangrejos	122	136	14	0.41	0.07	0.53	0.38	640
And	330° / -66°	518	552	34	0.22	0.05	0.30	0.22	
And		568	578	10	0.28	0.05	0.35	0.26	
C22-155	Gran Bestia	2	120	118	0.32	0.04	0.38	0.28	343
And	0° / -90°	212	294	82	0.32	0.04	0.38	0.28	
C22-156	Cangrejos	12	64	52	0.26	0.04	0.30	0.22	509
And	150° / -84°	106	148	42	0.34	0.04	0.40	0.29	
And		248	432	184	1.33	0.14	1.55	1.13	
Incl.		256	382	126	1.74	0.16	1.98	1.44	
C22-157	Gran Bestia	0	316	316	0.7	0.09	0.84	0.61	336
Incl.	330° / -62°	16	126	110	1.03	0.09	1.17	0.86	
C22-158	Cangrejos	6	18	12	0.45	0.09	0.61	0.45	470
And	330° / -50°	90	106	16	0.24	0.15	0.47	0.34	
And		212	358	146	0.34	0.08	0.46	0.33	
Incl.		264	280	16	0.68	0.09	0.81	0.59	
And		424	434	10	0.40	0.04	0.47	0.34	

Note: Intervals in the reported holes are calculated using a cut-off of 0.2 g/t Au with maximum internal dilution of ten continuous metres. Sampling is done in consistent, continuous 2-metre intervals. The highest gold value used in the reported weighted averages is 7.557 g/t Au. In addition to the above results there were multiple intercepts of lower-grade material in the drill holes. Equivalent values were calculated using Gold equivalent values were calculated using the following prices: a gold price of US\$1,500 per ounce, a copper price of US\$3.00 per pound, a molybdenum price of US\$7.00 per pound and a silver price of US\$18.00 per ounce.

Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program that includes the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at Lumina's secure facility located at the Cangrejos Project. Drill core is sawn in half on site and half drill-core samples are securely transported to either Bureau Veritas Labs' (BV) or ALS Labs' ("ALS") sample preparation facilities in Quito, Ecuador. Sample pulps are sent to BV's or ALS' chemical labs in Lima, Peru for analysis. Gold content is determined by fire assay of a 30 gram charge with total copper content determined by four-acid digestion with ICP finish. Both labs are independent from Lumina.

Lumina is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

#### Qualified Persons

Leo Hathaway, P.Geo., Senior Vice President of Lumina and the Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the Cangrejos Project has reviewed, verified and approved the contents of this news release and has verified the data underlying the contents of this news release.

#### About Lumina Gold

[Lumina Gold Corp.](#) (TSXV: LUM) is a Vancouver, Canada based precious and base metals exploration and development company focused on the Cangrejos Gold-Copper Project located in El Oro Province, southwest Ecuador. Cangrejos is being advanced to a Pre-Feasibility Study and is the largest primary gold deposit in Ecuador. Lumina has an experienced management team with a successful track record of advancing and monetizing exploration projects.

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Further details are available on the Company's website at <https://luminagold.com/>. To receive future news releases please sign up at <https://luminagold.com/contact>.

[Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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Certain statements and information herein, including all statements that are not historical facts, contain

forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to adding additional drill rigs at the end of March. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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