

Pampa Metals Reports Copper-Gold-Molybdenum Values from Trenches at the Buenavista Target within Its Block 4 Project Preparations for Drill Testing Underway

15.03.2022 | [ACCESS Newswire](#)

VANCOUVER, March 15, 2022 - [Pampa Metals Corp.](#) ("Pampa Metals" or the "Company") (CSE:PM)(FSE:FIRA)(OTCQX:PMMCF) is pleased to provide an update on trenching results from its 100% owned, 6,800-hectare Block 4 project, and specifically the newly named Buenavista target, in northern Chile. Block 4 is located along the principal porphyry copper belt of northern Chile, about 110 km south of the giant La Escondida copper mine. Buenavista comprises a poorly exposed quartz-veinlet stockwork zone hosted within a porphyritic intrusion, which is spatially coincident with a magnetic high and anomalous molybdenum geochemistry. Copper oxide occurrences and anomalous gold values are zoned around the central stockwork zone.

Key takeaways:

- Management is excited about assay results from trenching at the Buenavista target in Block 4 which returned up to 0.26% copper, including 24m @ 0.14% Cu - and up to 0.64g/t gold, including 24m @ 0.25g/t.
- Trenching revealed highly anomalous geochemical values related to a newly discovered and fertile porphyry system, with implications of a high level of hydrothermal exposure, and consequent preservation of most of the porphyry-related system beneath the current surface.
- Highly anomalous molybdenum values are concentrated exclusively with "A"-type and banded quartz veinlets, directly above the magnetic anomaly, which is interpreted as the main area of magmatic flow in the Buenavista hydrothermal system.
- Surface oxidation and leaching of sulphide minerals is intense, even though widespread copper oxide occurrences, and gold values, appear to be zoned around the central core of the system.

Pampa Metals completed six trenches totalling 2.3 km, of which 5 trenches successfully exposed bedrock, at its Buenavista target on its Block 4 project in November-December 2021 (see news release dated February 8, 2022). The trenching was directed towards improving exposures of porphyry type quartz veinlets and copper oxide occurrences associated with a poorly exposed central porphyritic intrusion, which is spatially coincident with a magnetic anomaly detected by Pampa Metals' ground magnetics survey. The magnetic anomaly directly led to the discovery of the stockwork veined porphyry intrusion by careful follow-up geological fieldwork. The area investigated by trenches at Buenavista measures approximately 700m north-south and 900m east-west, and the core porphyry and quartz-veinlet stockwork zone has not been trenched or drill tested historically.

202 field samples (with additional control samples) were collected from the five effective trenches. Fire assay gold results together with multi-element ICP results (4-acid digestion) for the 202 channel-type samples were received from ALS Laboratories in Chile, together with results from an additional 25 control sample results as per Pampa Metals' quality assurance and quality control ("QA/QC") protocols.

Buenavista Target - Detailed Trench Results

Highlights of assay results from over two hundred channel-type rock samples at Buenavista include:

- Values from zero up to 0.26% copper - including 24m @ 0.14% Cu
- Values from zero up to 0.64g/t gold - including 24m @ 0.25g/t Au
- Values from zero up to 45ppm molybdenum

- Heavy, surficial, meteoric leaching of the central quartz vein stockwork zone has removed sulphide minerals and likely leached copper
- Clear geochemical zonation patterns are apparent with a central core of resistate minerals (molybdenum +/- gold), and peripheral zonation of high copper related to low-pyrite, in-situ leaching of chalcopyrite
- A gold-arsenic-antimony signature occurs as a possible late, epithermal overprint to the south and west of the central core, indicating a high level of preservation of the hydrothermal system

Multi-element geochemical anomalies, with a particular focus on copper, gold, and molybdenum, suggest a fertile hydrothermal system of porphyry copper type at Buenavista. Pampa Metals has immediately started preparations for follow-up work at Buenavista, including deep drill testing. Other magnetic features of potential interest on the Block 4 property are in areas of gravel and ignimbrite cover, and will initially require the application of electrical geophysical methods for follow-up.

Buenavista Target, Block 4 - Showing Trenches 1, 2 & 3 in Progress - Looking East
(Note Pickup Truck and Digger for Scale)

Light colouring represents approximate area of quartz veinlet stockwork in porphyritic intrusion

The Buenavista target area is located in the approximate geographical center of the Company's Block 4 property and comprises smoothly eroded hillsides covered by relatively thin colluvial and talus type deposits, but with little in terms of rock outcrops. Buenavista is surrounded by extensive post-mineral covered "pampas" (alluvial deposits and thin ignimbrites). Several historic, wide-spaced trenches and several drill holes were directed towards copper oxide occurrences to the north and west of the new, central target area, and are of unknown provenance.

The Company completed six trenches totalling 2.3 km with a back-hoe digger at Buenavista, and successfully exposed bedrock in trenches 1-2 and 4-6, but trench 3 failed to reach bedrock through the colluvial and talus cover.

- Trenches 1 and 2 are oriented WNW-ESE and are located on the peak of the magnetic anomaly, and on the margins of a slight colour anomaly that reflects the porphyry-hosted quartz-veinlet stockwork zone.
 - Trench 1 cut fine-grained white tuffaceous dacitic, rhyolitic and andesitic rocks affected by intermediate argillic alteration in transition to phyllic alteration with evidence of oxidised and leached sulphide minerals, and with finely spaced veinlets of dark gray banded quartz. These rocks are in contact with Paleozoic rhyolitic tuffs affected by intermediate argillic to phyllic alteration. Anomalous values up to 45 ppm Mo are consistently associated with quartz veining, while the western end of the trench is anomalous in a suite of pathfinder elements compatible with the periphery of a porphyry-type hydrothermal system.
 - Trench 2, located 120 m south of trench 1, cut a fine-grained biotite-dacitic porphyry intrusion, with evidence of flow banding, brecciation, and fragmental textures towards the west and east margins, which are in contact with Paleozoic rocks. The porphyry has a whitish appearance affected by intermediate argillic alteration in transition to phyllic alteration, with minor iron oxides after sulphide minerals. The trench exposes at least 80 m of partially sheeted and stockworked, light coloured to gray-banded quartz veinlets, likely of "A"-type, typical of a well-developed porphyry system. The eastern end of the trench cut Paleozoic andesitic tuffs, with pervasive silicification, chlorite, some magnetite, and red garnets, along with minor evidence of copper oxides and traces of chalcopyrite suggesting a contact hydrothermal metasomatic system. The 80 m segment that coincides with the presence of quartz veinlets and dacitic porphyry, contains anomalous Mo values up to 35 ppm, and the metasomatic-altered Paleozoic host rocks have gold and copper anomalies of 11-58 ppb Au and 42-281 ppm Cu.
- Trench 3 at the base of the principal slope failed to reach bedrock.
- Trench 4 also oriented approximately WNW-ESE is located off the southern edge of the magnetic anomaly, and outside of the visible surficial colour anomaly, to the south.
 - Trench 4 cut Paleozoic felsic porphyritic rocks also affected by intermediate argillic to phyllic alteration, and evidence for oxidised and leached sulphide minerals. This trench also exposed some fine, granular, "A"-type quartz veinlets, which coincide with anomalous gold, arsenic, antimony, lead, and zinc values, including:
 - 140 m @ 72 ppb Au, including 24 m @ 0.25 g/t Au (with spot values up to 0.41 g/t Au)
 - As values up to 612 ppm; Pb values up to 312 ppm; Zn values up to 343 ppm Zn
 - The gold mineralization is interpreted to be sub-epithermal in nature, zoned around the periphery of the porphyry system, and may be late in terms of relative timing of mineralisation events

- Trenches 5 and 6 are off the western margin of the magnetic anomaly, and are located close to an historic trench that exposed copper oxides, with an accompanying historic drill hole.
 - Trenches 5 and 6 cut Paleozoic felsic porphyritic rocks affected by intermediate argillic to phyllic alteration, with some pervasive silicification. The zone is characterised by relatively widely spaced, thick (+/- 0.5 cm - 1 cm) veinlets of massive quartz with dissemination of oxidized sulfides and irregular arrangements of thick ochreous quartz. This area of veining is coincident with a series of manifestations of copper oxides, goethite, and manganese oxides. The area appears to have had little pyrite originally, as pitch-limonite (in-situ oxidation of chalcopyrite) and black copper-manganese oxides (neotocite), as well as green copper oxides, are common, without the intense leaching that would have occurred in the presence of abundant pyrite. Several mineralised intercepts of note were recorded:
 - Trench 5: 24 m @ 0.12% Cu - including 8 m @ 0.38 g/t Au, 1.6 g/t Ag and 484 ppm As, an association that suggests copper-gold mineralization associated with quartz-gold structures in the upper periphery of a porphyry system.
 - Trench 6: 96 m @ 844 ppm Cu - including 24 m @ 0.14% Cu and 46 ppb Au. High copper values of 0.22% and 0.26% are related to high gold values of 0.12 g/t.

Buenavista Target - Conclusions

Trenching on the Buenavista target at Pampa Metals' Block 4 project has revealed the presence of highly anomalous copper, gold and molybdenum values related to a newly discovered and fertile porphyry system. Copper-gold-arsenic and gold-arsenic-lead-zinc associations indicate a high level of hydrothermal exposure, suggesting that most of the porphyry-related system is still preserved at depth beneath the current surface. Highly anomalous molybdenum values are concentrated exclusively in sections with "A"-type and banded quartz veinlets cut by trenches 1 and 2, directly above the magnetic anomaly, which is interpreted as the main area of magmatic flow in the Buenavista hydrothermal system. Surface oxidation and leaching of sulphide minerals is intense. Nevertheless, current best copper, manifest by widespread copper oxide occurrences, and gold values, appear to be zoned around the central core of the system.

Pampa Metals has collected samples of the porphyry intrusion for dating and has begun preparation work for further follow up work to include:

- A geochemical soil grid to help understand the entirety of the Buenavista hydrothermal system, define its edges and geochemical zonation patterns.
- A diamond drilling campaign to test the core and periphery of the mineralization found at Buenavista at depth.
- Electrical geophysical profile lines to test further magnetic anomalies of interest on the property that are currently obscured by young gravel and volcanic cover that is too thick for trenching or other surficial exploration methodologies to penetrate.

For further information please see the maps accompanying this news release.

ABOUT PAMPA METALS

Pampa Metals is a Canadian company listed on the Canadian Stock Exchange (CSE: PM) as well as the Frankfurt (FSE: FIRA) and OTC (OTCQB®: PMMCF) exchanges. Pampa Metals owns a highly prospective, wholly owned, 62,000-hectare portfolio of eight projects for copper and gold located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company is actively progressing four of its projects, including completed and planned drill tests, and has two additional projects optioned to Austral Gold Ltd., with Austral already drill testing its first target on Pampa Metals' ground. The Company has also recently signed an agreement with VerAI Discoveries Inc. giving Pampa Metals access to the latest in artificial intelligence technology in relation to mineral exploration, as well as a further 18,700 hectares of highly prospective terrain in the core of the highly productive mineral belts of northern Chile.

The Company has a vision to create value for shareholders and all other stakeholders by making a major copper or gold discovery along the prime mineral belts of Chile, using the best geological and technological methods. For more information, please visit Pampa Metals' website www.pampametals.com.

Qualified Person

Technical information in this news release has been approved by Mario Orrego G, Geologist and a Registered Member of the Chilean Mining Commission and a Qualified Person as defined by National Instrument 43-101. Mr. Orrego is a consultant to the Company.

Note: The reader is cautioned that Pampa Metals' projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Pampa Metals' properties.

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Pampa Metals - Project Locations & Major Mines of Northern Chile

Buenavista Target Area
Block 4
Principal Geochemical Results from Trenching
Cu, Mo, Au
Superimposed on Magnetics Analytic Signal VI

SOURCE: [Pampa Metals Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/409866--Pampa-Metals-Reports-Copper-Gold-Molybdenum-Values-from-Trenches-at-the-Buenavista-Target-within-Its-Block>

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