

Turmalina Metals Fieldwork Program at 345 sq KM Project in San Juan Establishes Multiple Targets

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Including Vein, Porphyry and Tourmaline Breccia Type Copper-Gold Mineralization

VANCOUVER, April 26, 2022 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX) is pleased to announce the identification of multiple priority drill targets within its large 345 sq km land package located in San Juan, Argentina.

While drilling to date has focussed on tourmaline breccia pipes, which have returned multiple high-grade results, the Company has also been conducting an extensive regional field program following the expansion of the project in 2021. This expansion consolidated the Company's holdings in the belt, following a lengthy land assembly process during which the Company finalized several agreements for regional acquisitions adjacent to the San Francisco project. The new acquisitions increased the company's holdings along the mineral belt from 3,404 hectares (ha) to 34,651 ha, an increase of 1,018 per cent. The new holdings cover numerous prospects, mineralized breccia clusters and former small-scale mines.

An agreement with government organization Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan, Argentina (IPEEM), provides Turmalina, through its operating company in Argentina, Aurora Mining SA (AMSA), with exploration rights to an 11,038-hectare area immediately to the north of the existing project area. This area, the 'IPEEM joint venture (JV)' includes several undrilled clusters of tourmaline breccia pipes and epithermal vein systems that have supported previous small-scale mining. Work completed includes 7,145 soil samples, covering approximately 80% of the ground comprising the IPEEM JV. These samples have been analyzed with a portable XRF equipment, and field follow up in areas with anomalous copper and arsenic have identified a number of new targets, discussed below.

Turmalina also has an option to purchase agreement for two tenements totalling 15,576 ha from a private company, Miranda SA. These tenements are located to the east and northeast of the existing project area and include several breccia, intrusion-hosted and quartz tourmaline vein occurrences. Preliminary rock chip sampling has returned values up to 2 g/t Au, 411 g/t Ag and 5 % Cu from quartz-tourmaline veins.

Turmalina has also acquired several areas totalling 4,628 ha in the belt through a staking process. This new ground contains several tourmaline breccia and vein occurrences that previously supported small-scale mining work. Preliminary rock chip sampling has returned values up to 9.2 g/t Au and 1.6 % Cu from veins within altered sediments and granodiorite.

As widely reported during the past several months, San Juan has been the focus of significantly increasing investment in mining, development and exploration activity including on properties in close proximity to the Turmalina land package.

Drilling by the Company at the SFdLA Project has confirmed a significant high-grade tourmaline copper-gold-silver breccia pipe, while regional work has developed multiple targets with a multitude of mineralizing styles, not surprising given the robust geological setting. Detailed mapping and sampling is currently underway at high-priority drill targets, including several recently discovered intrusion-related gold systems:

- Ethan: an 80 m wide tourmaline breccia pipe with widespread copper oxides that has returned rock chip values of up to 5.2 % Cu, 3.3 g/t Au & 23 g/t Ag: similar or better size, grades and geology as at the surface of the SFdLA breccia pipe.
- Amarilla: a 900m long quartz vein system, up to 6 meters thick, composed of saccharoidal quartz and secondary Pb carbonates that has returned rock chip results up to 3.5 g/t Au, 565 g/t Ag and 30 % Pb. Amarilla is similar to several economic vein systems that have been mined along the regional belt.

- Irma: an intrusion-related Au-Ag-Cu system exposed over a 550m strike length, with sheeted horizontal quartz veins that returned assays of 1 to 6 g/t Au, 150 to 524 g/t Ag and 0.5 to 4.5 % Cu (maximum 17.3 % Cu).
- Tres Mago South: an intrusion-related Au-Ag system with a 100m wide zone of horizontal sheeted quartz veins hosted in sericite-altered granodiorite. Initial assays have returned assays of 3 to 8 g/t Au, up to 367 g/t Ag and up to 17 % Pb.
- Miranda: a quartz tourmaline vein system, including a vein 1.5km long and up to 8 meters thick. Preliminary sampling has returned values up to 2 g/t Au, 411 g/t Ag and 5 % Cu.

The Company looks forward to keeping the market informed on exploration at these new targets over the coming months.

Other Projects

Chanape

Field work at the company's Chanape copper-gold project in Peru has identified over 50 tourmaline breccias with at least six returning Cu-Au-Ag grades similar or better than grades at SFdLA (i.e. rock chips up to 14.4 g/t Au and 89 g/t Ag in oxidised samples). Limited drilling of several breccias by previous owners in 2008 intersected broad zones of high-grade Cu-Au-Ag breccia that have not been followed up including 71m at 1.99 % Cu, 0.84 g/t Au & 43 g/t Ag and 55m @ 2.3 % Cu, 0.58 g/t Au & 42 g/t Ag. Drilling of adjacent porphyry or intrusion-hosted systems intersected wide zones of moderate copper mineralisation typical of primary ('hypogene') porphyry mineralization in Peru (i.e. 284m @ 0.38% Cu and 282 ppm Mo) with the potential for overlying high-grade supergene enrichment zones. The company is awaiting final permits to drill at Chanape.

On Behalf of the Company,

Dr. Rohan Wolfe, Chief Executive Officer and Director

Website: turmalinametals.com

Address: #488 - 1090 West Georgia St, Vancouver, BC V6E 3V7

For Investor Relations enquiries, please contact Bryan Slusarchuk at +1 833 923 3334 (toll free) or via info@turmalinametals.com.

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 flagship 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4c1ece7e-66f8-47bf-a7ed-7e71f359814e>

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