

Western Metallica Resources Corp. Announces Appointment of Vice President Exploration and Update on Penedela Drill Program

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TORONTO, Aug. 08, 2022 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to announce the appointment of Giovanni Funaioli as Vice President, Exploration, who will be overseeing and actively managing the Company's operations and properties based out of Spain. Mr. Funaioli previously held senior and executive positions including project geologist with Bolivar Goldfields, MK Gold-Arlo Resources, Hecla Mining and Bolivar Gold, and will be an asset to Western Metallica's exploration programs moving forward as the Company further develops its portfolio of gold and copper assets.

Giovanni Funaioli is a professional geologist with over 30 years of industry experience specializing in exploration operations across precious and base metals, in a variety of geological environments and mineral deposit systems, from grassroots to mine feasibility stages, across numerous regions; South and Central America, North America, Europe, East and West Africa. Mr. Funaioli has had an impressive career and previously acted as exploration manager for Gold Mines of Sardinia, Medoro Resources, LGL, Newcrest Mining and Perseus Mining, as well as technical manager for Gold Fields, strategic project manager for Gran Colombia Gold, and VP Exploration for Royal Road Minerals. Mr. Funaioli has led the identification and discovery of multimillion ounce gold resources, including the delivery of the Choco 10 in Venezuela, a world class resource, including the discovery of its satellite VBK deposit.

"The Company is thrilled to have attracted a Vice President of Exploration the caliber of Mr. Funaioli, a great addition to our existing exploration team. M. Funaioli brings significant technical and leadership experience to the role and Company, during a pivotal time in our development, having recently launched a 2,000-metre drill program at the Penedela Project. The VP of Exploration will execute on the Company's priorities to evaluate, prove, and potentially expand our portfolio of assets, and delineate ways to provide value across our exploration programs, as we progress through methodical exploration, a key pillar for creating shareholder value. Acquiring skilled management is one of the rarest commodities in the mining industry, securing an experienced executive and senior operator with the pedigree of Mr. Funaioli is a testament to the quality of Western Metallica's projects in Spain," noted Gregory Duras, CEO of Western Metallica Resources Corp.

Mr. Funaioli holds a Master's degree in Geological Sciences (Volcanology and Geothermics) from the University of Pisa, Italy, and furthermore is a registered Professional Geoscientist (EurGeol) with the European Federation of Geologist (EFG), a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), the Society Applied to Mineral Deposits (SGA) and a Fellow of the Society of Economic Geologists (SEG).

Penedela Project: Drill Program Update

Mr. Funaioli's appointment comes at a crucial time in the Company's exploration program, having recently launched its 2,000-metre drilling program at its Penedela Project located in the Navelgas Gold Belt (refer to news release dated May 25th, 2022). Management is pleased to report, in the initial 2 months of the program, the Company has completed over 640 metres of drilling, or approximately 32% of the 2,000-metres planned, at a total depth of 291 metres with initial indicators of mineralization in a pyrite-arsenopyrite vein. Three holes that were drilled as part of the 2,000-metre program exhibit gold mineralization, indicating the Au mineral is predominant in the system. The structure of the system also remains open which is validated by the series of drill holes conducted in the area. The system is structurally complex, but the geological potential remains intact, and the system structure is comparable to other prolific models. The Company has developed an exploration strategy and implementation plan led by an experienced technical team, complemented by Mr. Funaioli's appointment, with the logistics required to execute on the program in place. Information collected from historical drilling and field geo-structural data exhibits interesting findings to support new targeting and resume a scout drilling program anticipated for early September. Hole IB025, which was located on the southern section of the Penedela structure with direction N160° has targeted a N60° vein system observed at surface, which intercepted a low-angle core axis pyrite-arsenopyrite vein with 0.5 metre at 17.4 g/t Au. The Company's hypothesis is it may be related to a sulphide-rich system propagating from the anticline structure core and dipping eastward.

Penedela Drill Program Results

DDH Easting Northing Elevation Azimuth Dip Depth (m) FROM TO Width (m) Cu % Au (g/t) Ag (g/t)
IB024 668590 4768719 710 0 -90 291 90.9 91.5 0.7 0.2 0.3 189
110 110.8 0.8 0.1 0.4 1
110.8 111.3 0.5 0.1 0.5 0.1
IB025 668360 4768148 428 160 -50 168 77.3 77.8 0.5 0 17.4 7
89.5 90.3 0.8 0 0.6 3
129 130 1 0 0.5 1
IB026 668325 4768576 579 -50 181 101.5 102.5 1 0 2.1 1

Quality Assurance and Quality Control

Sample preparation and analyses are conducted according to standard industry procedures. Drill core samples are crushed, split and pulverized prior to analysis of Gold by fire assay and Atomic Absorption and multi-elements by ICP-AES after four acid digestion. Analytical performance is monitored by means of certified reference materials (CRMs), coarse blanks, coarse and pulp duplicate samples. Samples have been prepared in ALS Chemex preparation lab in Seville, Spain and analyses have been completed in ALS Rosia Montana, Alba, Romania (Fire Assays) and LAS Loughrea, Galway, Ireland (ICP).

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Mr. Santiago Gonzalez-Nistal, P.Geol., Exploration Manager of Western Metallica, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Gonzalez-Nistal is an employee of the Company and is not considered independent under NI 43-101.

About Western Metallica Resources Corp.

Western Metallica is a British Columbia company with its head office in Toronto, Ontario, trading on the TSX Venture Exchange (TSXV) under symbol WMS. Western Metallica is in the business of mineral resource exploration and development, its principal asset is its 100% owned Penedela Gold Property in the "Navelgas Gold Belt" in Asturias, Spain. Western Metallica also has an interest in two other Spanish gold projects in the "Navelgas Gold Belt" in Asturias (Valledor and Sierra Alta) and one project located in Andalucia (Nueva Celti).

Further information of the Company can be found at: www.westernmetallica.com

Cautionary Note Regarding Forward-Looking Statements

The TSXV has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the planned drill program and the development of the Penedela Project and other mining projects and prospects thereof. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors

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The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

For more information please contact:

[Western Metallica Resources Corp.](#)

Gregory Duras, Chief Executive Officer

Email:

Investor Relations

Email:

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