

Collective Mining Drills 298.6 Metres at 1.54 g/t Gold Equivalent and 102.20 metres at 3.38 g/t Gold Equivalent into the Main Breccia Discovery at Apollo

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- Drill hole APC-20 was drilled south from pad 5 to a maximum depth of 445.4 metres and intersected the Main Breccia system at depth. The hole intersected 102.20 metres of continuous gold-silver-copper mineralization at 298.2 metres down hole and ending at 400.40 metres. The hole is characterized by mineralized angular porphyry veins with a matrix infill of pyrite, some chalcopyrite and carbonate which is overprinted by zones of sheeted carbonate base metal mineralization ("CBM") and veinlets which are associated with disseminated sphalerite and carry higher gold grades. These higher grade zones can now be traced and mapped in multiple drill holes and three have been identified with drilling to date; within the upper and central portions of the main breccia body. The following results are highlighted:

Executive Chairman, Ari Sussman stated: "Drilling into the Main Breccia system at the Apollo target continues to expand the volume while delivering long and high-grade intercepts. The discovery of the two new high-grade subzones through detailed geological modelling is exciting as both the copper rich zone and the gold rich zone appear to be open for expansion in multiple directions. Additionally, we believe that the two subzones will coalesce within the system, thereby enhancing the potential for discovery of even higher grades than we have discovered to date. These areas will be a key target for drilling in early 2023. Without question there is a lot more metal to be found at the Apollo target and we will remain aggressive in unlocking the potential of this remarkable discovery."

To watch a short video of David Reading, Special Advisor to Collective Mining, speak about the assay results announced please click [here](#)

Details (See Table 1 and Figures 1-4)

Twenty-two diamond drill holes with accompanying assay results have now been announced at Apollo and a further nine are outstanding. Results of three drill holes are announced below:

Drill hole APC-20 was drilled south from pad 5 to a maximum depth of 445.4 metres and successfully expanded the eastern portion of the Main Breccia system at depth. The hole intersected 102.2 metres of continuous gold-silver-copper mineralization at 298.2 metres down hole and ending at 400.40 metres. The hole is characterized by mineralized angular porphyry veins with a matrix infill of pyrite, some chalcopyrite and carbonate which is overprinted by zones of sheeted carbonate base metal mineralization ("CBM") and veinlets which are associated with disseminated sphalerite and carry higher gold grades. These higher grade zones can now be traced and mapped in multiple drill holes and three have been identified with drilling to date; within the upper and central portions of the main breccia body. The following results are highlighted:

- 102.20 metres @ 3.38 g/t AuEq consisting of 2.72 g/t Au, 28 g/t Ag, 0.08% Cu and includes a higher-grade zone of 7.30 metres @ 7.30 g/t AuEq.

Drill hole APC-19 was drilled in a southeast direction from pad 4 to a maximum depth of 582.3 metres. The hole intersected 323.50 metres of continuous copper-silver-gold mineralization from 199.20 metres (178m vertical) to 497.80 metres (470 metres vertical). The mineralized breccia contains a matrix of abundant chalcopyrite and some pyrite particularly from the beginning of the hole. A newly identified shallow plunging high-grade copper zone has been intersected in six of the holes drilled to date and future drilling will target extensions of this zone within the main breccia body. Assay results for APC-19 are as follows:

- 298.60 metres @ 1.54 g/t AuEq consisting of 0.48 g/t Au, 34 g/t Ag and 0.31% Cu and includes 124.30 metres of 2.62 g/t AuEq consisting of 0.62 g/t Au, 64 g/t Ag and 0.63% Cu.

Hole APC-21 was drilled at a steep angle towards the north from pad 3 but unfortunately undercut the northerly dipping

breccia body.

With the recently announced assay results for APC-17 and previously announced visuals from APC-22, the potential to of rock hosting the Main Breccia discovery within it has approximately tripled in size with the dimensions now measuring metres along strike by 350 metres width by 825 metres. The discovery remains wide open for expansion and further steps are currently being designed.

Three rigs continue to drill at Apollo with additional assay results from holes APC-22 through APC-30 anticipated in the

The Apollo target area, as defined to date by surface mapping, rock sampling and copper and molybdenum soil geochemical surveys covers an 800 metres X 700 metres area. The Apollo target area hosts the Company's new Main Breccia discovery plus a porphyry system located above and on the eastern flank of the Main Breccia discovery and the Northern Breccia discovery located 100 metres to the north of the Main Breccia. Multiple additional untested breccia, porphyry and vein targets have been generated and will be drilled in due course. The overall Apollo target area also remains open for further expansion.

Table 1: Apollo Target Assays Results

Hole #	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Mo %	Zn %	Pb %	AuEq (g/t) *	CuEq (%) *
APC-19	199.20	497.80	298.60	0.48	34	0.31	0.002	-	-	1.54	0.79
Incl.	199.20	323.50	124.30	0.62	64	0.63	0.002	-	-	2.72	1.39
APC-20**	298.20	400.40	102.20	2.72	28	0.08	0.001	0.21	0.15	3.38	-
Incl.	324.25	357.85	33.60	6.30	45	0.08	0.001	0.42	0.33	7.30	-
APC-21				No Significant Values							

*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.016 x 0.95) + (Cu (%)) x 1.96 x 0.95) + (Mo (%)) x 7.35 x 0.95 and CuEq (%) is calculated as follows: (Cu (%)) x 0.95) + (Au (g/t) x 0.51 x 0.95) + (Ag (g/t) x 0.01 x 0.95) + (Mo(%)) x 3.75 x 0.95 utilizing metal prices of Cu - US\$4.00/lb, Ag - \$22/oz Mo US\$15.00/lb and Au - US\$1,400/oz and recovery rates of 95% for Au, Ag, Mo and Cu. Recovery rate assumptions are speculative as no metallurgical work has been completed to date.

** In APC-20, Zn and Pb were included for the AuEq calculation using metal prices of Zn - US\$1.75/lb, Pb - \$0.95/lb and recovery rates of 95%.

*** A 0.2 g/t AuEq cut-off grade was employed with no more than 15% internal dilution. True widths are unknown, and grades are uncut.

About Collective Mining Ltd.

To see our latest corporate presentation and related information, please visit www.collectivemining.com

Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, Collective Mining is a copper, silver and gold exploration company based in Canada, with projects in Caldas, Colombia and Ecuador. The Company has options to acquire 100% interests in two projects located directly within an established mining camp with permitted and operating mines.

The Company's flagship project, Guayabales, is anchored by the Apollo target, which hosts the large-scale, bulk-tonnage high-grade copper, silver and gold Main Breccia discovery. The Company's near-term objective is to continue with expansion drilling of the Main Breccia discovery while increasing confidence in the highest-grade portions of the system.

Management, insiders and close family and friends own nearly 35% of the outstanding shares of the Company and are fully aligned with shareholders. The Company is listed on the TSXV under the trading symbol "CNL" and on the OTCQX under the trading symbol "CNLMF".

Qualified Person (QP) and NI43-101 Disclosure

David J Reading is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same. Mr. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG).

Technical Information

Rock and core samples have been prepared and analyzed at SGS laboratory facilities in Medellin, Colombia and Lima, Peru. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor laboratory performance. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification. No capping has been applied to sample composites. The Company utilizes a rigorous, industry-standard QA/QC program.

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the drill programs, including timing of results, and Collective's future and intentions. Wherever Collective Mining Ltd. as May 1, 2020, Vice President, Corporate Development and Investor Relations, Tel. (416) 648-4000, "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as of the date hereof.
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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 news release.

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