

Latin Metals Completes Magnetic Survey and Reports Progress at Auquis Project, Peru

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VANCOUVER, April 24, 2023 - [Latin Metals Inc.](#) ("Latin Metals" or the "Company") - (TSXV: LMS) (OTCQB: LMSQF) announces the recent completion of a ground magnetic survey at its 100% owned Auquis Project ("Auquis" or the "Project") which has identified significant anomalies (Figures 1 and 2) adjacent to and underlying mapped zones of porphyry and skarn mineralization where surface sampling has given assays up to 2.8% Cu and 9.3% Zn (see news release, April 4, 2023).

Figure.1: Map of Total Magnetic Intensity (TMI), Reduced to Pole magnetic data. The location of mineralized zones at Rose, Blanco and Tinto are shown relative to the magnetic anomalies. Section Lines 461310, 462920 and 466500 refer to data shown in Figure 2.

Figure.2: Cross sections through inverted 3D model data on section lines 461310, 462920 and 466500 showing magnetic anomalies underlying known mineralization at the Tinto, Blanco, and Rose zones.

Keith Henderson, President & CEO stated, "We are very pleased with progress at Auquis where our exploration so far is showing all the signs of hosting a large and robust hydrothermal porphyry and skarn system. Results of the magnetic survey will be combined with ongoing mapping, sampling and geophysical surveys to better define mineralized zones and define drill targets."

Rose Zone - a strong magnetic anomaly was identified adjacent to the Rose zone porphyry target. The high magnetic response corresponds with anomalous copper mineralization previously sampled at surface, where 256 rock chip samples returned up to 5.8% copper and 236ppm molybdenum, with a mean value of 0.1% copper and 4.9ppm molybdenum.

Blanco Zone - a large and intense magnetic anomaly appears to coincide with the skarn alteration zone mapped at surface in limestones, where a grab sample returned 1.4% lead, 0.7% zinc, 0.08% copper, and 17 ppb gold. The anomaly is interpreted to represent a potentially large skarn system at depth.

Tinto Zone - surface mineralization at the Tinto zone correlates with a zone of high contrast between very high and very low magnetic susceptibility.

Next Steps

Additional surface exploration is planned to further define alteration and mineralization trends at all targets areas. Additional geochemical and geophysical (IP) surveys will be used to increase geochemical resolution at mineralized zones, as well as to screen peripheral magnetic anomalies for which there is no geochemical data as yet.

Coastal Copper Belt

The Coastal Copper Belt in Peru is a Cretaceous belt hosting a variety of deposit types including Porphyry,

Epithermal, VMS and IOCG. Latin Metals has a total of six 100%-owned copper exploration properties in the Coastal Belt. The Company's Lacsha copper-molybdenum project is drill ready and fully permitted for drilling. The Auquis copper-molybdenum-gold project is advanced and expected to be drill ready in 2023. Exploration at Tillo and Para properties is ongoing in Q2.

Data Collection and QA/QC

The ground magnetic survey was completed by Zissou SAC and data collection was supervised by Ronal Yupa Paredes, MSc.

A total of 16 east-west survey lines were surveyed for a total of 66.7 line-km, with lines spaced 200m apart. Data was collected using a magnetometer GEM system GSM-19W, differential GPS data, magnetic field intensity, and base station magnetic intensity were recorded every 2 seconds. Base and survey magnetic data was downloaded and diurnally corrected each day. All raw data was merged into a single data file on delivery with cultural noise removed. Total magnetic intensity (TMI) was gridded at an interval of 50 meters and the high quality of the data allowed contouring at 5 nT increments. The TMI grid was reduced to pole (RTP) using an inclination of -4.7° and declination of -3.7°.

The 3D Inversion was built in the VOXI routine of Seequent's Oasis Montaj software and was used to invert to a 3D magnetic susceptibility distribution using the total magnetic intensity data set. The resolution was 25m x 25m x 12.5m square model cells horizontally and variable cell size vertically. Model cell size increases with depth.

Qualified Person

The technical content of this release has been approved for disclosure by Keith J. Henderson P.Geo, a Qualified Person as defined by NI 43-101 and the Company's CEO. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

About Latin Metals

Latin Metals is a mineral exploration company acquiring a diversified portfolio of assets in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders gain exposure to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration.

On Behalf of the Board of Directors of

[Latin Metals Inc.](#)

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.latin-metals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

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This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, timing and cost of exploration programs in respect of the Properties and otherwise, anticipated exploration program results from exploration activities, and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves on the Properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's Argentine projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company projects, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Properties, including the geological mapping, prospecting and sampling programs being proposed for the Properties (the "Programs"), actual results of exploration activities, including the Programs, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX-V acceptance for filing of the Option Agreements, any current or future property acquisitions, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/86df7735-7768-4965-a43a-05e591f61c33>

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