

Turmalina Continues to Expand Mineralization in Epithermal vein Camp, Mobilizes Equipment

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VANCOUVER, May 08, 2024 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to provide an update on ongoing surface work at the Company's 403 km² San Francisco project located in the prolific mining province of San Juan, Argentina (the "Project" or "San Francisco"). Following the discovery of the high-grade epithermal gold vein system at Veta Rica (see announcement dated October 10th, 2023; Figure 1) our exploration team has identified numerous new mineralized targets in the vicinity of Veta Rica and as far as 12 km north - highlighting the extent and scale of mineralization at this exciting new epithermal camp. Heavy equipment has now been mobilized to prepare drilling platforms, access roads and transect target mineralized structures.

Our teams have identified three new vein systems in the vicinity of Veta Rica namely: Veta Blanca, Veta 21 and Mosquete. These are new areas in addition to the Destino and Machete veins and the Tiki-Tiki Breccia that were discovered after drilling at the Veta Rica discovery and were described in the news release of 15 November 2023 (Figure 2). The historic Tocota vein area has also been mapped and sampled with encouraging results: Tocota is located 12 km to the north of Veta Rica and represents a northern extension of mineralized veins and structures in this mineralized belt.

We are currently advancing seven vein systems within a recognized epithermal gold belt. The Project area is situated 70 road kilometers north of Austral Gold's Casposo mine, the closest similar epithermal gold system to our Veta Rica discovery. Casposo produced 283,000 oz of gold and 9.6 M oz of silver with average grades of 4.8 g/t Au and 183 g/t Ag between 2011 and 2015 and another 32,000 oz of gold and 3 M oz of silver between 2017 and 2019 before the mill was placed back into care and maintenance (2017-2019 Austral Gold Annual Reports). The historic epithermal district of Castaño Viejo is also located 20 km to the south of Veta Rica: Castaño Viejo was operated by the National Lead Company S.A between 1956 and 1964, with an estimated reserve of 614,000 t @ 7.4% Pb, 7.5% Zn, 0.15% Cu and 72 g/t Ag (Angeleli 1984; Figure 1).

The seven vein systems that we are currently exploring are:

Veta Rica (initial epithermal discovery)

- Recent mapping has traced the Veta Rica epithermal vein for over 700 m on surface with surface widths of 1 to 6 m: Surface rock chip gold assays are typically between 0.9 and 2.7 g/t Au but with higher grade zones of up to 56.6 g/t Au.
- This mapping has also identified multiple mineralized veins adjacent to, and parallel with, the Veta Rica vein (Figures 2, 3 & 4) with similar average rock chip grades (typically 0.45 to 4 g/t Au). Detailed sampling is underway to identify potential high-grade zones in these newly discovered veins.
- Initial drilling in 2023 at Veta Rica returned:
 - 4.4 m @ 6.4 g/t Au; SFDH-078 from 36.6 m.
 - Including 0.5 m @ 28.6 g/t Au from 36.6 m.
 - And 0.45 m @ 14.12 g/t Au from 38.85 m.
- 8.75 m @ 3.5 g/t Au; SFDH-079 from 42 m.
- Including 6.0 m @ 4.6 g/t Au from 42 m.
- Including 1.18 m @ 17.9 g/t Au from 42 m.

Veta Blanca (Figures 5, 6 & 7)

- At Veta Blanca an epithermal vein system has been mapped and sampled in an area 300 meters wide by 1.2km long. Vein thickness reach locally up to 3 meters with typical epithermal textures such as lattice textures and crustiform/colloform banding.
- Limited grab samples to date have a maximum value of 1.48 g/t Au, with anomalous Pb and Zn - features typical of intermediate sulphidation epithermal systems.
- An access road is currently being prepared to facilitate detailed mapping and sampling, which will guide an initial drill program.

Veta 21 (Figures 8 & 9)

- Additional sampling at the Veta 21 vein, which had returned initial rock chip samples of up to 21.1 g/t Au, has confirmed presence of high-grade gold, with new rock chip samples returning assays of up to 5.2, 10.9 and 44.2 g/t Au.
- The Veta 21 quartz-tourmaline vein, and adjacent sericite alteration, can be traced over a 1.2km strike length, and reaches up to 3 meters in vein thickness.
- An access road is currently being constructed to provide better exposures of the vein, with a detailed mapping and sampling program planned to guide initial drilling.

Mosquete

- Epithermal mineralization at Veta Rica is associated with a strong halo of elevated lead. Follow up investigation of a 300 by 700m lead soil anomaly at Mosquete has identified multiple epithermal quartz veins, up to 3 m wide and exposed over a 200m strike length, that have returned initial rock chip gold values of up to 5.6 g/t Au.

Destino (Figure 10)

- Four parallel epithermal quartz veins, and two adjacent breccias, discovered in 2023, are located 3 km northwest of Veta Rica (Figures 2, 7, 8 & 9).
- Initial rock chip sampling (56 samples) of the veins, each with over 200 m of strike length, returned similar gold grades to Veta Rica, with 10 samples over 1 g/t Au, up to a maximum of 6.1 g/t Au.

Tiki-Tiki Breccia (Figure 11)

- The Tiki-Tiki tourmaline-quartz breccia pipe was discovered in 2023 in the southern portion of the Destino target area. 34 rock chip samples taken from the 200 by 150 m wide breccia pipe returned four samples over 1 g/t, up to a maximum of 32.8 g/t Au, 227 g/t Ag and 0.9% Pb.

Tocota Veins (Figures 12 & 13)

- Tocota is located 12 km north of Veta Rica (Figure 2), with two east-west trending gold-arsenic vein systems that were mined in the 1940's.
- The Tocota veins are hosted in the sediments - siltstones and sandstones of the Carboniferous Agua Negra Formation, which is intruded by the Tocota Batolith.
- The veins are surrounded by a 2 to 6 meter wide sericite alteration halo, with abundant quartz veinlets.
- Channel sampling of old mine workings has confirmed strong gold mineralization, with channel samples of up to 5 to 27 g/t Au.

Mr James Rogers, Chief Executive Officer, states:

"The continued success of our exploration team in expanding the mineralized footprint of this newly discovered epithermal vein camp in San Juan, Argentina is a testament to the potential of our project. It is in a very accessible area of a prolifically-mineralized and pro-mining Province of Argentina."

Figure 1: Regional view to the east showing the block of properties controlled by [Turmalina Metals](#) with the main targets already drilled and drill targets for next campaign (red stars).

Current Field Work

Surface works are ongoing with the recent arrival of a bulldozer to the site to prepare drill pads, access roads and support exploration with trench works.

Grant of RSUs

The Company announces it has granted 150,000 restricted stock units ("RSUs") to officers, directors, employees, and consultants of the Company under the terms of the Company's restricted share unit plan (the "RSU Plan") and which have a two-year vesting period.

About The San Francisco Project

The 40,340 ha San Francisco project is located in the pro-mining province of San Juan, Argentina, a country where there are currently 12 operating mines, 5 in construction and 20 in pre-feasibility/feasibility stage. The project benefits from well-developed infrastructure and is 130 km northeast of the regional capital San Juan.

The San Francisco Project was assembled around, and includes, one of the highest-grade tourmaline breccias of the same name. The land position at San Francisco was expanded in 2022 and now includes multiple mineralized targets including more than 60 breccias, intrusion-related gold and epithermal vein-type targets.

Initial exploration efforts at San Francisco were focussed on breccia mineralization. Through the Company's extensive exploration work, led by Chico Azevedo, the project has greatly expanded into highly prospective areas containing a number of veins, intrusion-related, porphyry and breccia targets.

While the San Francisco breccia pipe remains one of the highest-grade tourmaline Cu-Au breccia pipes ever discovered (see select results in Table 1) the Company is most excited about the exploration potential for high-grade gold-silver and polymetallic vein types and other mineralization styles. The Veta Rica discovery exemplifies the style of epithermal mineralization commonly found in the district.

Turmalina has developed an operational centre in the village of Villa Nueva, where the local community welcomes new exploration efforts in the region.

Turmalina has several option agreements to acquire 100% of certain titles of the SFDLA project and a right to explore and exploit other titles from the government of San Juan.

Table 1: Selected highlight of previous Company drilling at the San Francisco Breccia Pipe

Hole ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	CuEq (%)
SFDH-012	SF BX 12	121	109		4.94	109	1.13	0.23	0.06	8.00	5.49
SFDH-039	SF BX 397.7	470	72.3		0.71	100	3.47	0.31	0.69	7.07	4.85
SFDH-038	SF BX 0	81	81		2.33	63.94	0.23	0.23	0.38	3.50	2.40
SFDH-011	SF BX 25	108	83		4.4	82	0.43	0.74	0.52	6.09	4.18
SFDH-011	SF BX 27	68	41		7.03	91	0.51	0.23	0.02	8.96	6.14

*Intersections are not true widths and additional drilling and geological modelling of the mineralized zones in the breccia pipes is required to determine the true widths of the drill hole intersections. Intersections are selected based on a 0.5 g/t Au or 0.3% Cu cut-off grade, a minimum downhole length of 2m and a maximum waste inclusion of 2 consecutive meters. Equivalent gold (AuEq) and equivalent copper (CuEq) values are calculated assuming 100% recovery using USD\$ 1770 oz Au, \$23 oz Ag and \$8300/t Cu (~\$3.8/lb). Results from the drilling on this project can be found in Company News releases with the following dates: March 23, August 28, October 5 & December 7, 2020 and January 25, March 30, June 8 & August 30 2021.

On Behalf of the Company,

James Rogers

Chief Executive Officer and Director

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Statements

About [Turmalina Metals](http://turmalinametals.com) and our projects: [Turmalina Metals](http://turmalinametals.com) 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](http://turmalinametals.com) 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 principal 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](http://turmalinametals.com) follows systematic sampling and analytical protocols which exceed industry standards and are summarized below.

For the collection of rock chip samples, geologists choose the best place to collect a sample based on local geology, point of interest, oxidization on surface, and other discerning features. With the aid of geological hammer, samples are broken from the outcrop and cleaned of vegetation and/or organic material. Sample descriptions are recorded and the UTM coordinate taken with a hand-held GPS. Samples are placed in a thick plastic bag and a pre-numbered sample tag placed in the bag. Sample mass is typically in the range of 3 to 5 kilograms. The outside of the bag is marked with permanent marker for easy reference. An aluminium tag with the sample number is placed at the location from where the sample was collected.

[Turmalina Metals](http://turmalinametals.com) independently inserts certified control standards, coarse field blanks and duplicates into the sample stream to monitor data quality ('QA/QC' samples). These QA/QC samples are inserted "blindly" to the laboratory in the sample sequence prior to departure from the [Turmalina Metals](http://turmalinametals.com) core storage facilities. For rock chip samples 4 QA/QC samples are inserted into each 80-sample dispatch: 1 blank sample, and 3 commercially-prepared standards.

The assay results for the QA/QC samples are checked and verified by the project geologist and the Qualified Person. All such QA/QC assay results from sample dispatches reported in this news release have been found to be within acceptable industry limits, and the Qualified Person is not aware of any sampling, recovery or any other factors that could materially affect the accuracy or reliability of the data.

Qualified Person: The scientific, technical and analytical data contained in this news release pertaining to the San Francisco project has been reviewed and approved by Dr. Rohan Wolfe, Technical Advisor, 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.

Figure 2: San Francisco project mining rights and the main prospects. Red stars show the targets to be drilled in the next campaign.

Figure 3: Location of Veta Rica and other targets discussed in this press release: exploration over the past 12 months has discovered a large number of epithermal veins around the initial Veta Rica discovery.

Figure 4: Veta Rica with location of discovery holes SFDH-078 and 079 and planned follow up drill holes.

Figure 5: Veta Blanca intermediate sulphidation epithermal vein, with rock chip assay results for Pb, and best assay results for Au, Cu, Ag and Zn.

Figure 6: Veta Blanca: a) Three meter wide quartz-rich vein outcrop which returned a rock chip assay of 1.48 g/t Au b), c) and d) Examples of colloform and crustiform banding between dark grey silica and quartz, with bladed/lattice textures that are indicative of boiling in near-surface epithermal systems, along with brecciation indicating multiples pulses of injection.

Figure 7: General view of Veta Blanca, with roads and recently prepared drill pads. Host rocks are granodiorites.

Figure 8: The Veta 21 quartz-tourmaline vein system has been traced over a 1.2 Km strike length, with rock chip gold assays of up to 44.2 g/t Au.

Figure 9: Veta 21 vein a) View westward, with sub-outcrop of quartz-tourmaline vein, locally to 3 m wide, hosted in granodiorite. Gold mineralization is focused within iron oxides along the brecciated margins of the vein. b) Rock chip sample of quartz-iron oxide breccia from vein margin that returned 5.2 g/t. c) Rock chip sample of brecciated quartz vein with a jarosite-rich matrix that that returned 21.1 g/t Au.

Figure 10: Map of Destino veins, with Tiki-Tiki breccia in the south. Veins are up to 3 meters thick, with rock chip gold assays of up to 6.2 g/t Au.

Figure 11: Tiki-Tiki Breccia. 200m x 150 m diameter breccia with gold values up to 32.8 g/t Au.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3f8a33a7-1476-472f-98fb-b4bdf1a63b6a>

Figure 12: Tocota veins. Previous mining targeted two main east-west trending quartz veins, 400 meters long and 30 to 40 meters apart. Gold values are particularly high when the veins cut north-trending diorite dykes. The main veins are surrounded by strong sericite alteration halos.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/55900399-9b9d-41b3-84b1-155b2f3b4d39>

Figure 13: Example of channel samples taken in old workings at Tacota, with gold assay values superimposed. The veins are hosted by siltstone and sandstones of the Agua Negra formation.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/19104eec-c5eb-4c50-a0ad-4cff80722c15>

Photos accompanying this announcement are available at:

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