

EuroPacific Announces First Drill Hole Intercept of 22.8m of 2.76% Cu, Including 9m of 7.49% Cu at Miguel Vacas High-Grade Copper Deposit in Southern Portugal

22.05.2024 | [ACCESS Newswire](#)

VANCOUVER, May 22, 2024 - [Europacific Metals Inc.](#) (TSXV:EUP)(OTCQB:AUCCF) (the "Company" or "EuroPacific") announces its initial assay results from the first drill hole, and the completion of the fifth drill hole of the 2024 exploration program at the Miguel Vacas mine area located approximately 180 km east by road from Lisbon and approximately 70 km east from Évora, the Alentejo region capital.

Chief Executive Officer, Karim Rayani stated: "We are very pleased with these initial results from the Miguel Vacas Copper Project. The first intercept not only confirms and validates the high-grade nature of the deposit but the continuity of the zone. We have also opened the potential for a new extension to the North, which is very exciting. We look forward to receiving the next sampling results from the other holes which have already confirmed the presence of mineralized breccia to the south of the Miguel Vacas pit."

HIGHLIGHTS

Assays for the first hole (EBMV001), confirmed previous core observations and returned better than expected results including a continuous intercept of 22.8m grading 2.76 % Cu, including 9.0 meters grading 7.49 % Cu. The hole was collared near the southern limit of the old open pit and was planned to confirm results obtained approximately at the same section with hole BOMV-15-001 drilled by Colt in 2015.

The hole intercepted a broad mineralized interval with copper secondary minerals associated with a wide (>30m thick) polyphase breccia/shear zone and has shown significantly better results lying approximately at the same position.

Mineralization consists essentially of Malachite [(CuCO₃Cu(OH))], Pseudomalachite [Cu₅(PO₄)₂(OH)₄, Libethenite (Cu₂OHPO₄), Tenorite (CuO), Chalcocite (Cu₂S), Crisocola (CuSiO₃,2H₂O), Atacamite (Cu₂OHCl) and Covellite (CuS).

Primary sulphides (Pyrite and Chalcopyrite) are dominating below 80 meters. Mineralization is hosted on a polymict breccia with a quartz-carbonate matrix and quartz, grey shales and graphitic phyllite clasts which extends on at least 2 km along strike on a NNE-SSW direction.

A total of 5 holes have been completed to date and all intercepted the main cupriferous breccia/shear. The sixth hole is now in progress, and it is the southernmost drilled to date by EuroPacific. All drill intercepts show a wide breccia zone with the same paragenesis to that of hole EBMV001 which varies from 8m to up to 35m. All holes have successfully intercepted the mineralized breccia zone.

As indicated in the previous news release, mineralization which was previously considered to be limited to the north by a fault is now confirmed to be opened. The southern extensions are now being checked with the present drilling.

Initial core recovery problems have been encountered in sections of the hole due to the porous nature of the ore zones. This problem has been minimized using the Triplex Core Barrel System which was introduced after the first hole and improved significantly core recoveries from an average 65% to approximately 87%.

Detailed core sampling is in progress and all samples taken have been sent to ALS Laboratories for assaying. Core samples are cut in half onsite and dispatched to the ALS Laboratories for analysis (Gold by Fire Assay and multielement ME-MS for 48 elements). Certified blanks/standards (CDN-BL10 and CDN-CM41) are inserted approximately every 20 samples for quality control.

The 2024 drill program is now in the middle of the 1,500 meters campaign with the objective of further defining a shallow open pit resource of oxide Copper mineralization recoverable by hydrometallurgical methods. Step out drilling will be undertaken on a later stage focused on the assessment of the sulphide rich (> 80m) part of the deposit below the oxidized blanket. Below this depth sulphides include mainly chalcopyrite and pyrite as the most abundant ore minerals.

Drill Program Details

For further details, please refer to EuroPacific's news releases dated March 28, 2024, April 10, 2024 and May 8, 2024.

About [Europacific Metals Inc.](#)

[Europacific Metals Inc.](#) is a Canadian public company listed on the TSXV and in the US on the OTCQB. The Company holds brownfield gold, and copper-gold projects located in Portugal. The Company is focused on exploration in highly prospective geological settings in Europe jurisdictions. [EuroPacific Metals](#) ("EUP") owns a total of 100% equity interest in EVX Portugal, a private Portugal based company, that holds the legal exploration rights from the Portugal Government on the Borba 2 ("Borba 2") exploration properties, covering approximately 328 square kilometers in the Alentejo region in Southern Portugal. Miguel Vacas is the most advanced prospect within the Borba 2 license.

Qualified Person

Technical information in this press release has been prepared in accordance with National Instrument 43-101 and approved for inclusion by Mr. José Mario Castelo Branco, EuroGeol, who is a "Qualified Person" with over 35 years' experience in the Exploration and Mining Geology industry. Mr. Castelo Branco holds a B.Sc. in Geology from the University of Porto in Portugal. He is also a member of the Portuguese Association of Geologists, the European Federation of Geologists, Member of the Prospectors and Developers of Canada, the Society of Economic Geologists and the Society for Geology Applied to Mineral Deposits.

On behalf of the Board of Directors

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