

Electrum Discovery Corp. Identifies Additional Copper-Gold Anomalies at the Timok East Project

22.05.2024 | [The Newswire](#)

Vancouver, May 22, 2024 – [Electrum Discovery Corp.](#) ("Electrum", or the "Company") (TSXV:ELY) | (FRA:R8N) is pleased to announce additional copper-gold anomalies on its Timok East Project ("Timok East"), located five kilometres east of Zijin Mining's world-class Bor copper-gold mining complex, on the Western Tethyan Belt, in the Republic of Serbia.

- Newly defined anomalies located two kilometres along structure and within the same units as the previously announced Bambino anomaly.

- Several kilometres of on-structure strike between anomalies remain unexplored and sampling is ongoing.

Soil samples were collected over a 200 x 200-meter grid, infilling areas of anomalism identified by First Quantum Minerals' gridded soil sampling in 2019. Sampling extended and confirmed historic anomalies, resulting in the definition of two large copper-gold anomalies, located approximately 2.5 kilometres to the northwest and north of the Bambino anomaly (See Figure 1), straddling the same regional fault and following the same group of Palaeozoic schists.

The Northwestern Anomaly measures approximately 1.2 kilometres long by 400 meters wide and shares a similar NW orientation and geochemical signature with Babmino, with peak assay values in the soil of 622 ppm Cu and 39 ppb Au (See Figure 2).

The Northern Anomaly is located approximately three kilometres to the north of Babmino, across a repeat sequence of fault-bound Palaeozoic schists. Copper-gold anomalous zones have been defined within several pods measuring up to 400 x 400 meters each, with peak assay grades of 468 ppm copper and 19 ppb in soils (See Figure 2).

Dr Elena Clarici, Chief Executive Officer and Director of Electrum Discovery Corp., commented: "The identification of additional large copper-gold anomalies at Timok East is a highly encouraging development at this stage of exploration and underscores the project's potential for new discoveries. These anomalies are in an area overlooked by historic exploration although still in vicinity of world class porphyry copper gold mines. The presence of these anomalies within the same Palaeozoic schist units as Bambino suggests the potential for an extensive copper-gold mineralized system on the property. These results give us an excellent baseline for continuous systematic exploration to further define and develop these targets."

<https://www.thenewswire.com/data/tnw/clients/img/d99eb7f6418772993abbe017170d6576.png>

Figure 1: Simplified schematic geology map highlighting copper-gold anomalies on the Timok East Project, in relation to Bambino, the Veliki Krivelj and Bor copper deposits; Electrum Discovery Corp., May 2024.

<https://www.thenewswire.com/data/tnw/clients/img/d16b097d1ead25be4b311bcb80fa9f7e.png>

Figure 2: Copper soil and rock chip sample results highlighting new northern and northwestern copper anomalies in relation to Bambino and the Veliki Krivelj porphyry copper deposit; Electrum Discovery Corp., May 2024.

In addition to expanding the Bambino anomaly with further tightly spaced soil grids, the next phases of exploration will also focus on infilling the 200 x 200-meter soil grid to further define the orientation and extent of the northern anomalies. Additional grids are also planned to test the unexplored two-kilometre strike of fault-bound Palaeozoic schists between the northern and Bambino targets.

Sample Collection, QA/QC, Preparation and Analysis

Soil samples reported in this news release were collected from the B-horizon from a depth of between 15-40 centimetres. Each sample location was recorded using a Garmin handheld GPS with a nominal accuracy of 3 meters, and the location was then photographed with the labelled sample. Samples were prepared and analysed at SGS Bulgaria. Soil samples were dried and pulverized in their entirety, with 85% passing 75

microns. Samples were then analysed using a combination of four-acid digest with an ICP-MS finish (49 elements) and 50g fire assay with an ICP-MS finish for gold analysis (1-2000ppb). Samples were submitted in batches of 45, made up of 40 samples, two CRMs, two blanks, and one duplicate. QA/QC samples performed well, with all batches passing Company criteria.

Rock chip samples reported in this news release were prepared and analysed at SGS Serbia and Bulgaria. Samples were prepared by drying, (

About Electrum Discovery Corp.

Electrum Discovery Corp. is an emerging, Canadian-based mineral exploration and development company focused on copper and gold on the prolific Western Tethyan Belt with activities in the Republic of Serbia. The Company is currently pursuing two projects: the Timok East copper-gold project adjacent to the world-class Bor mining complex and the New Tlamino gold project, located in Southern Serbia.

Electrum's management team is focused on maximizing shareholder value through the acquisition and advancement of a large portfolio of copper-gold assets, while fostering sustainability, governance and knowledge transfer in the region.

Additional information on Electrum Discovery Corp. can be found by reviewing the Company's page on SEDAR+ at www.sedarplus.ca.

For more information contact:

[Electrum Discovery Corp.](http://ElectrumDiscoveryCorp.com)

Dr Elena Clarici, Chief Executive Officer and Director

T: +1 604 801 5432

E: info@electrumdiscovery.com

W: electrumdiscovery.com

Qualified Person:

The scientific and technical contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, FGS. Dr. Wilson is a Qualified Person as defined by NI 43-101. Dr Wilson is a consultant to the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking information. Such statements include disclosure relating to the PEA for Tlamino and the Company's objectives to convert existing inferred resources at Tlamino into measured and indicated resources, along with Company's expected achievement of specified milestones, results of operations, and expected financial results of the Company. Often, but not always, this forward-looking information can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Electrum, to be materially different from any results, performance or achievements expressed or implied by forward-looking information. Such uncertainties and factors include, among others, uncertainties inherent in the PEA and the estimation of mineral resources; risks related to the failure to obtain adequate financing on a timely basis and on acceptable terms; changes in general economic conditions and financial markets; risks associated with the results of exploration and development activities, and the geology, grade and continuity of mineral deposits;

unanticipated costs and expenses; and such other risks detailed from time to time in Electrum's quarterly and annual filings with securities regulators and available under Electrum's profile on SEDAR+ at www.sedarplus.ca. Although Electrum has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking information contained herein are based on the assumptions, beliefs, expectations and opinions of management. Forward-looking information has been made as of the date hereof and Electrum disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

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