

Electrum Discovery Corp. Announces Significant Extensions of Copper-Gold Anomaly at Timok East

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Vancouver, 3 July 2024 – [Electrum Discovery Corp.](#) ("Electrum", or the "Company") (TSX-V:ELY | FRA:R8N | OTC:ELDCF) is pleased to announce significant extensions of previously outlined copper-gold soil anomaly at Timok East, named Bambino and located five kilometers east of Zijin Mining's world-class Bor copper-gold mining complex in the Western Tethyan Belt in the Republic of Serbia.

Large scale copper deposits, especially with a gold credit have come into focus as the price of copper, essential for electrification and gold have both increased in price recently. Large scale deposits are increasingly more difficult to find and districts with large mines are typically the best area to look for them.

In the recent times, the Timok region in Serbia has seen and continues to see significant new exploration, discoveries and investment. Zijin Mining of China bought control of the historic Bor mining complex as well as most recently discovered Peki copper-gold deposit where it has successfully initiated production. Dundee Precious Metals continues to advance its Rakita project, located on the edge and to the west of the traditional exploration district. Electrum holds a large land position just to the east of the traditional exploration area, so called Timok Magmatic Complex ("TMC") in the same district.

Highlights:

- The copper-gold Bambino anomaly has been extended to 1.8 kilometers in length, from 550 meters in initial sampling and remains open to the north and south.
- A separate parallel adjacent gold anomaly has been defined over a one kilometer strike length.

Initial results from Bambino released on May 8, 2024, defined a substantial copper-gold anomaly in soils, with copper levels ranging from 500 to 8238 ppm and rock chip samples returning grades of 2.85% and 0.32% copper. The Bambino anomaly is situated within Lower Paleozoic-age schists and marbles, and a potential intrusive rock characterized by stockwork-style veining in outcrops. Recent assays confirm high continuity of copper grades within the anomaly, which continues to exhibit outward zoning from a central core.

Furthermore, new results identify two distinct parallel trends of gold anomalies: the eastern trend extends over 600 meters strike, correlating with the highest-grade copper anomalism, while the western anomaly extends over 1 kilometer strike with less correlation with copper anomalism, potentially sourced for an overprinting structurally controlled style of gold mineralization.

Dr Elena Clarici, CEO of Electrum Discovery Corp. "The extension of copper-gold anomaly over 1.8 kilometers adds significant scale to the Bambino target. The recent exploration success of Dundee Precious Metals at Rakita on the western boundary of the Timok Magmatic Complex highlights the potential for discoveries in the underexplored boundary areas of the traditional Timok district".

Electrum is currently engaged in detailed geological interpretation of the Bambino anomaly to better understand potential deposit types and controls on mineralisation.

<https://www.thenewswire.com/data/tnw/clients/img/124b6f22ab6d39185152c5e64e3ce810.png>

Figure 1: Overview schematic map of the Timok Mining region, showing major mining and exploration projects in relation to Timok East and the Timok Magmatic Complex outline Source: Electrum Discovery Corp, and Companies Annual Reports 1,2,3.

Please note that Electrum's results are preliminary in nature and considered too speculative geologically to have economic considerations applied to them. The vicinity of the historic and known mineral resources does not indicate or provide certainty that Electrum will be able to define similar or any mineral resources at Timok East.

<https://www.thenewswire.com/data/tnw/clients/img/a2bd2caf6fd9bb9fb95a319279022eae.png>

Figure 2: Geology map of Bambino, showing all copper assay results to-date, highlighting the 1.8 kilometer long copper trend in Blue.

<https://www.thenewswire.com/data/tnw/clients/img/5ba9394ac2df7185e7bc063f9c52b821.png>

Figure 3: Geology map of Bambino, showing all gold assay results to-date, highlighting the 1 kilometer long gold only trend in Blue.

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. 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 AAS finish for copper and 50g fire assay with an AAS 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. Samples were prepared and analysed at SGS Serbia and Bulgaria.

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 Tlamin 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://www.electrumdiscovery.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 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.

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1 NI 43-101 Technical Report Timok Project Pre-Feasibility Study Zagubica, Serbia, Prepared for Dundee Precious Metals Inc, March 30, 2021:

https://dundeeprecious.com/site/assets/files/13809/timok_technical_report_2021.pdf

2 Maiden Mineral Resource Estimate – Čoka Rakita Gold Project, Serbia Technical Report for NI 43-101 Prepared for Dundee Precious Metals Inc. 24 January

2024:<https://dundeeprecious.com/site/assets/files/16594/crp100-0000-1000-tmp-0002-o-a-r315-2023-coka-rakita-ni.pdf>

3 Jelenkovic, Rade & Milovanović, Dragan & Koželj, Dejan & Banješević, Miodrag. (2016). The Mineral Resources of the Bor Metallogenic Zone: A Review. Geologia Croatica. 69. 143-155. DOI: 10.4154/GC.2016.11.

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