

Pan Global Advances Exploration At Carmenes Copper-nickel-cobalt-gold Project In Northern Spain

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TSXV: PGZ | OTCQX: PGZFF | FRA: 2EU

- Pan Global holds 100% of mineral rights on 56.5km² Carmenes Project area, centred over two past-producing porphyry mines
- Profunda and Providencia mines are associated with breccia-pipe-style Cu, Ni, Co and Au mineralization
- High grades in underground grab samples
 - Providencia - 22 samples average 2.53% Cu, 1.28% Ni, 0.68% Co, 0.6g/t Au, 3.1g/t Ag
 - Profunda - 8 samples average 10.30% Cu, 0.18% Ni, 0.19% Co, 0.1g/t Au, 15.6g/t Ag
- A previously drilled hole at Profunda intersected 7.72% Cu, 0.11% Co, and 0.09% Ni over 1.95m in the wall of a rock cavity, verifying the high-grade nature of mineralization previously extracted
- Gossan samples with assays up to 10.5g/t Au indicate additional untested potential to expand the underlying sulfide mineralization near the Providencia mine
- Excellent potential for new discoveries on numerous untested targets
- Systematic geochemistry surveys, mapping, and drill permitting commenced

VANCOUVER, July 3, 2024 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FRA: 2EU) is pleased to announce that exploration has commenced at the Company's 100%-owned, 5,653-hectare (56.5 km²) Carmenes copper, nickel, gold, cobalt project ("Carmenes" or the "Project"), located in the province of León, northern Spain. The area has a history of mining and the Project is 70 kilometers southeast of Orvana Minerals' Orovalle gold, copper, silver and zinc operation in the same geological belt.

"The Carmenes Project is being advanced in conjunction with the Escacena Project and represents a compelling addition to Pan Global's exploration pipeline in Spain, targeting exceptionally high-grade copper, nickel, and cobalt, which are all metals critical to the global energy transition, plus a potentially significant association with gold," said Tim Moody, Pan Global's President and CEO. "The Project includes the former Divina-Providencia ("Providencia") and Profunda copper, cobalt, and nickel mines, both with excellent potential to significantly expand the mineralization laterally and at depth. These types of breccia pipe deposits often occur in clusters, and the area is highly prospective for discovery of additional breccia pipes."

In addition to the early stage exploration work at Carmenes, resource delineation drilling is ongoing at the La Romana target, the Company's flagship Escacena Project in the Iberian Pyrite Belt, southern Spain. Further drill results will be reported as they become available, including results for recently completed drill holes at the rapidly growing Cañada Honda target. Encouraging work is also being made to access the Company's large Bravo target located immediately to the east of La Romana.

Investor webcast:

The Company will host an investor webcast with CEO Tim Moody on Tuesday, July 9, 2024 at 1 p.m. Eastern Time / 10 a.m. Pacific Time to discuss the Carmenes Project opportunity and provide an update on the ongoing work at the flagship Escacena Project. A Q&A session will follow a short presentation.

Please register in advance:

https://us06web.zoom.us/webinar/register/WN_n-hhdVY1Qy2_M4XzfCIlgw

Planned Exploration and New Results at Carmenes

The Carmenes Project is a highly prospective area for carbonate-hosted breccia "pipe" style mineralization, with evidence of high grades of copper, nickel, cobalt and gold. Initial exploration priorities include the former Profunda and Providencia mines.

targeting extensions to the copper-nickel-cobalt mineralization beneath the mine workings and recently mapped gossans. Numerous other smaller historical mine workings occur throughout the project area, highlighting the potential for additional pipes and other styles of mineralization.

Pan Global has commenced systematic exploration in the Carmenes Project following an initial phase of reconnaissance and a detailed review of past exploration in the area. The program includes detailed mapping and surface geochemistry, drill planning at Profunda and Providencia, and follow-up of targets identified from past exploration.

Table 1 (below), includes assay results from new rock samples recovered by Pan Global from within the underground mine workings and surface gossans at Providencia and Profunda, and previously unreported underground sample results acquired from the mineral rights from the previous owners, "Sociedad de Investigación y Explotación Minera de Castilla y León, S.A." (SIEMCALSA). A plan map of the Providencia target and gossan sample locations is provided in Figure 2 (below). Cross sections through the Providencia and Profunda mines with sample locations are provided in Figure 3.

The Pan Global and SIEMCALSA rock samples were assayed using the same laboratory and sampling protocols. The samples consisted of rock chips from the walls of former mine tunnels/stopes. Average grades from the combined Pan Global and SIEMCALSA underground samples at Providencia and Profunda, include:

Providencia (22 samples) - 2.53% Cu, 1.28% Ni, 0.68% Co, 0.6g/t Au, 3.1g/t Ag
 Profunda (8 samples) - 10.3% Cu, 0.18% Ni, 0.19% Co, 0.1g/t Au, 15.6g/t Ag

Reconnaissance mapping by Pan Global at the Providencia target has identified breccias hosting the historical mine workings and surface gossans, over an area more than 300 x 100 meters. The target area at Profunda has similar dimensions. Assay results for six samples of gossans (rock chips of gossan outcrops and float) collected at Providencia average 3.8g/t Au, 0.41% Cu, 0.10% Co and 3.7g/t Ag. The results highlight additional untested potential for significant gold and copper-nickel-cobalt mineralization beneath the gossans outside the mine workings.

Table 1 - Rock sample assay results, including grab samples or rock chips from the walls in the historical underground workings at Providencia and Profunda, and samples of gossan from the Providencia target

PROVIDENCIA UNDERGROUND		Cu	Co	Ni	Au	Ag	U
SAMPLE	COMPANY	TYPE	%	%	ppm	ppm	ppm
D808458	PGZ	Grab	1.34	0.40	0.64	0.24	<0.5
D808459	PGZ	Grab	0.30	0.77	0.45	0.07	<0.5
D808460	PGZ	Grab	0.09	0.05	0.11	0.46	<0.5
D808470	PGZ	Grab	4.51	1.16	2.09	0.96	1.8
D808471	PGZ	Grab	0.25	0.53	0.40	0.07	<0.5
D808472	PGZ	Grab	0.02	0.01	0.05	0.26	<0.5
21266	SIEMCALSA	Grab	4.76	1.00	2.89	0.74	1.2
21267	SIEMCALSA	Grab	0.81	0.08	0.14	0.19	2.5
21268	SIEMCALSA	Grab	0.61	0.05	0.07	0.19	2.0
21269	SIEMCALSA	Grab	0.16	0.03	0.05	0.05	<0.5
21270	SIEMCALSA	Grab	4.47	0.30	0.71	0.19	2.1
21271	SIEMCALSA	Grab	0.30	0.03	0.07	0.14	<0.5
21272							

SIEMCALSA

Grab

21273	SIEMCALSA	Grab	2.22	0.76	1.06	1.11	5.2	<10
21274	SIEMCALSA	Grab	1.36	0.90	1.53	0.34	1.7	10
21275	SIEMCALSA	Grab	5.87	1.49	3.51	1.20	1.5	10
21276	SIEMCALSA	Grab	6.48	2.14	4.71	1.06	2.3	<10
21277	SIEMCALSA	Grab	1.49	0.34	0.61	0.18	1.3	<10
21278	SIEMCALSA	Grab	0.08	0.03	0.05	0.15	<0.5	10
21279	SIEMCALSA	Grab	0.89	0.28	0.42	0.42	2.4	<10
21280	SIEMCALSA	Grab	5.24	1.27	1.36	2.05	2.1	10
21281	SIEMCALSA	Grab	10.35	1.94	4.56	3.23	16.0	<10

PROFUNDA UNDERGROUND			Cu	Co	Ni	Au	Ag	U
SAMPLE	COMPANY	TYPE	%	%	%	ppm	ppm	ppm
D808463	PGZ	Grab	5.20	0.06	0.14	0.25	13.00	50
D808477	PGZ	Grab	2.45	0.04	0.13	0.26	6.70	40
D808478	PGZ	Grab	10.40	0.08	0.09	0.11	10.60	410
26623	SIEMCALSA	Grab	11.25	0.51	0.33	0.03	14.20	370
26624	SIEMCALSA	Grab	7.21	0.28	0.15	0.02	5.70	1310
26625	SIEMCALSA	Grab	27.20	0.27	0.24	0.09	35.30	610
26626	SIEMCALSA	Grab	7.59	0.20	0.21	0.03	4.00	1610
26627	SIEMCALSA	Grab	11.10	0.09	0.16	0.05	35.20	2090

PROVIDENCIA GOSSAN			Cu	Co	Ni	Au	Ag	U
SAMPLE	COMPANY	TYPE	%	%	%	ppm	ppm	ppm
D808457	PGZ	Grab	0.66	0.17	0.56	1.04	6.20	20
D808469	PGZ	Grab	0.87	0.12	0.44	1.02	1.90	20
G806208	PGZ	Float	0.22	0.09	0.30	10.55	2.40	20
Carmenes Project background								
G806209	PGZ	Float	0.36	0.10	0.17	3.05	5.70	10

The Carmenes Project area comprises three Investigation Permit's (total 4,028 hectares) that were acquired 100% by PGZ from the Spanish state-owned exploration company SIEMCALSA together with all associated exploration data, and two granted Investigation Permits (total 1,625 hectares) that were obtained as a result of mineral rights applications by the Carmenes Project background wholly-owned subsidiary, Minera Águila Sociedad Limitada (MASL). There are no royalties on any of the mineral rights.

The Profunda and Providencia copper-cobalt-nickel mines were operated continuously between 1860 and 1880, and in until the 1930s. Mine grades (unverified) include 1.9% Cu, 1.8% Ni, 0.9% Co at Providencia and 2.2% Cu, 1.5% Ni, 0.9% Profunda.¹ Elevated uranium also occurs in the upper levels at Profunda, in the supergene zone. The mines produced cobalt concentrates, both containing nickel. Underground mining extended to approximately 100m depth below surface at Providencia and 260m depth at Profunda, and mineralization remains open to depth and along strike at both. A smelter installed in the 1920s for the mines but was destroyed during the Spanish civil war in the 1930s, and further mining was

water ingress in the deeper levels of the mines. Subsequent plans to restart mining did not eventuate. Artisanal mining elsewhere in the area to the 1960s.

SIEMCALSA began exploring in the area from 2009 to 2017, and through a Joint Venture (JV) on part of the area with Riedel Resources (ASX: RIE) from 2017 to 2019 when exploration stopped. SIEMCALSA focussed on four target areas, Profunda, Providencia, Fontun, and Valverdin. The exploration data indicates numerous other untested targets that require follow-up exploration.

Four diamond drill holes were completed during the SIEMCALSA JV with Riedel Resources, testing IP-chargeability targets. These included hole CMN-3, that drilled in the main breccia at the Profunda mine, intersecting grades of 7.72% Cu, 0.11% Co, 0.44% U and 0.24% Zn over 1.95m in the wall of a 7-meter-wide previously mined stope². The Providencia mine area was not part of the JV and not drilled.

Soar Financial engagement

Pan Global is pleased to announce that Soar Financial Partners (a brand of NorthStar Communications GmbH) ("Soar") has retained to support public relations activities pursuant to an agreement entered into between the Company and Soar on June 26, 2024 (the "Public Relations Agreement"), subject to the acceptance by the TSX Venture Exchange ("TSX-V").

The Public Relations Agreement has an initial term of six months and includes fees and a grant of 300,000 stock options to Soar Global (the "Options") that vest quarterly at an exercise price of \$0.20 per common share and with expiration 36 months following the date of grant. Soar does not currently own any shares of the Company and the fees paid are for services only.

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About Pan Global Resources

Pan Global Resources Inc. is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where a favourable permitting track record, excellent infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles, of the United Nations Global Compact.

Qualified Person

Alvaro Merino, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed and approves the scientific and technical information in this media release, including the exploration and sampling by SIEMCALSA. Mr. Merino is not independent of the Company.

QA/QC

Rock samples delivered to the ALS sample preparation facility in Seville were prepared and assayed at the

ALS facility in Ireland. All samples were crushed, split and pulverized using methods CRU-31, SPL-22Y and PUL-31. Gold analysis was by 30gm Fire assay with AA finish (Au-AA23). Multi element analysis was undertaken using a 4 acid digest with ICP-AES finish (ME-ICP61). Overgrade samples were analyzed using 4 acid digest with ICP-AES finish (OG62). Certified reference materials were inserted at a 1/25 samples. The grab sample results are selective by nature, and may not be representative of average grades for the mineralization.

On behalf of the Board of Directors

Forward-looking statements

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking information included in this media release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental, and technological factors that may affect the Company's operations, markets, products, and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.

The forward-looking information contained in this media release is based on information available to the Company as of the date of this media release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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