

Turmalina Metals Corp. to Acquire the Colquemayo Copper-Gold-Silver Epithermal-Porphyry Project in Peru

03.07.2024 | [GlobeNewswire](#)

With Reported Drill Assays Including 237.3 m of 2.4% Copper

VANCOUVER, July 03, 2024 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to announce that it has entered into a Mineral Property Option Agreement (the "Option Agreement") with Compania De Minas Buenaventura S.A.A. (the "Optionor") and Aurora Copper Peru, a wholly-owned subsidiary of the Company ("Turmalina SubCo"), whereby the Optionor has granted Turmalina SubCo the option (the "Option") to acquire 100% of the Optionor's title and interest in nine (9) mining concessions located in Peru (the "Colquemayo Project"). The Optionor is at arm's length from the Company and Turmalina SubCo.

Highlights

- Option to acquire 100% of the advanced brownfields Colquemayo Project.
- Colquemayo is an epithermal and porphyry Cu-Ag-Au exploration project located in the Moquegua Province, Southern Peru.
- Historic drill results include an intersection that returned 237.3 m at 2.4% Cu, 0.08 g/t Au & 10 g/t Ag, including 161.2 m at 3.4% Cu, 0.09 g/t Au & 14 g/t Ag and 31.3 m at 14.8% Cu, 0.2 g/t Au & 47 g/t Ag.
- Exploration to date has identified multiple epithermal and porphyry targets with significant drill intercepts as well as several undrilled targets throughout the 6,600 hectare property.
- Highlights of previous drilling include:

Amata Epithermal Breccia:

- 70 m @ 1.3% Cu, 0.24 g/t Au & 252 g/t Ag (COQ-10-36, from 192 m), including:
 - 7.8 m @ 0.79% Cu, 0.14 g/t Au & 1,866 g/t Ag (from 192 m).
- 237.3m @ 2.4% Cu, 0.08 g/t Au & 10 g/t Ag (COQ-10-36, from 306.2 m) including:
 - 161.2 m @ 3.4% Cu, 0.09 g/t Au & 14 g/t Ag (from 306.2 m), including:
 - 31.3 m @ 14.8% Cu, 0.2 g/t Au & 47 g/t Ag (from 392.5 m.).
- 67.8 m @ 0.9% Cu, 0.07 g/t Au & 9 g/t Ag (COQ-11-37, from 295.2 m), including:
 - 31.5 m @ 1.2% Cu, 0.10 Au and 12 g/t Ag (from 310.4 m).
- 55.5 m @ 1.25% Cu (COQ-11-44, from 264.5 m).
- 68.9 m @ 0.30% Cu, 0.38 g/t Au & 7 g/t Ag (COQ-11-40, from 367.1 m).
- 104.2 m @ 72 g/t Ag (COQ-10-31, from 0 m), including:
 - 28.3 m @ 193 g/t Ag (from 66.5 m) and
 - 3 m @ 161 g/t Ag (from 131.6 m).
- 111.0 m @ 47 g/t Ag & 0.06 g/t Au (COQ-10-32, from 1.6 m) and 183 m @ 0.21% Cu, 0.12 g/t Au & 10 g/t Ag (from 217.1 m), including:
 - 22.5 m @ 1.21% Cu, 0.48 g/t Au & 29 g/t Ag (from 330.9 m).
- 58.1 m @ 1.64% Cu, 0.23 g/t Au & 30 g/t Ag (AM-02, from 208 m).

Cairani Epithermal Breccia:

- 99 m @ 0.17% Cu & 0.16 g/t Au (AME-14-03, from 65.5 m), including:
 - 24.5 m @ 0.46% Cu & 0.18 g/t Au (from 133.4 m) and 24.3 m @ 1.22% Cu, 0.05 g/t Au & 15 g/t Ag (from 216.3 m).

Coripuguay Epithermal Breccia:

- 98.9 m @ 0.35 g/t Au (COQ-10-27, from 75.3 m).
- 54.7 m @ 0.35 g/t Au & 0.14% Cu (COQ-10-12, from 117 m).
- 133.3 m @ 0.47 g/t Au (COQ-10-06, from 21.3 m).
- 47.5 m @ 0.56% Cu & 0.12 g/t Au (COQ-10-16, from 226.2 m).

- 103 m @ 0.3 g/t Au (COA-10-21, from 153 m) and 37 m @ 1.34% Cu & 0.17 g/t Au (from 290.1 m), including:
 - 12.6 m @ 3.7% Cu, 0.31 g/t Au & 8 g/t Ag (from 314.5 m).

Chief Executive Officer, James Rogers comments:

"Since its inception Turmalina has been focussed on identifying high-quality assets in South America. The Colquemayo project is the culmination of our team's most recent efforts in identifying and acquiring such prospective projects.

Colquemayo represents an exceptional opportunity for our team to create substantial value for Turmalina shareholders. The mineralized system at Colquemayo has many similarities to large porphyry systems in the Andes such as Filo del Sol. We intend to advance the understanding of the project through systematic exploration of the exciting epithermal and porphyry copper targets and through an efficient advance from brownfields exploration towards resource definition and initial economic evaluation of the project.

We look forward to commencing permitting and early works as we take over the Colquemayo project. Meanwhile, Turmalina will also continue to advance our San Francisco Project in San Juan, Argentina, where we identified a new epithermal vein camp in 2023."

Vice President, Business Development, Chico Azevedo adds:

"Colquemayo has the characteristics that our team in South America has been looking for in the past few years: a project with economically-relevant drill intercepts with further potential for exploration. The properties cover 6,600 hectares with Cu-Ag-Au mineralization in high sulphidation epithermal systems hosted by phreatomagmatic and hydrothermal breccias emplaced into andesitic volcanic rocks of Paleocene to Pliocene age. Intense hydrothermal alteration has been mapped over an area of 10 km by 3 km.

Previous work by Rio Tinto and Buenaventura identified and drill tested at least three centres with strong hydrothermal alteration and epithermal-style Cu-Ag-Au mineralization, where drilling has proven the presence of intercepts with high grade copper. These intercepts will be followed up after detailed modelling of the mineralized breccia bodies. Drilling and surface mapping and sampling also have identified porphyry-style copper mineralization at the Cairani target, which requires further investigation. A large data set - geology, alteration mapping, geochemistry, spectral data and geophysics - is available and will be systematically evaluated and validated in order to plan the next exploration phases at Colquemayo".

Location, Access and Infrastructure

The Colquemayo project is located in General Sanchez Cerro province in Moquegua department, near the border with the Arequipa department, in southern Peru. The project area is in the Coalaque district and within the Amata and Palcamayo rural community areas, at elevations between 4,300 and 4,800 meters amsl. The main access to Colquemayo is through the 34-D highway from Arequipa, then MO-516 road and 115 highway, and finally a turnoff to the south for 20 km. The energy supply is secured by a transmission line and a transformation substation located 15 km to the southwest in Puquina town, while a second highway is under construction between the Puquina and Omate. This highway will connect Omate town with Moquegua city and the Ilo sea port (see Figure 1).

Regional Geology

The Cu-Ag-(Au) Colquemayo project is situated in the late Miocene to Pliocene epithermal belt in southern Peru, hosted by volcanic units of the early Miocene to Pliocene age Maure and Barroso Groups. At a regional scale, the project is spatially related to upper Cretaceous to Pliocene intrusions and a major regional fault that put in contact the Coastal Basal Complex (neo-Proterozoic) with the Mesozoic sedimentary units (Figure 2).

Colquemayo is located to the east of the productive Cu-Mo Paleocene to Eocene porphyry belt hosting the

copper mines of Cerro Verde, Cuajone, Quellaveco and Toquepala, and to the west of the Au-Ag Late Miocene to Pliocene epithermal belt with important projects and mines such as San Gabriel, currently under construction, and the Aruntani mining district (>2 Moz Au produced)

Previous Work, Geology and Mineralization

Previous work by Rio Tinto and Buenaventura between 2003 and 2014 includes detailed geological mapping and intensive surface geochemistry with ~9,800 rock chip and ~1,500 channel samples. Detailed topography (1 m resolution) and geophysical surveys (magnetometry, chargeability and resistivity) have been completed at two of the hydrothermal centres identified to date.

Initial surface mapping and sampling identified several breccias that returned significant gold, silver and copper assays. These breccias, when drill tested at depth, proved to be phreatic-magmatic and hydrothermal breccias cutting a thick sequence (~600 meters) of andesitic volcanic and volcanoclastic rocks. Alteration mapping shows the zonation typical of a high-sulphidation epithermal system, including argillic alteration with kaolinite and dickite, advanced argillic alteration with quartz and alunite, and some deeper pyrophyllite zones, along with zones of massive and vuggy silica (see figures 3 and 4).

In 2003 Rio Tinto drilled 16 diamond drill holes in several targets, including Amata, Cairani and Coripucquio, with the best intercepts returned from Amata and Coripucquio. Between 2010 and 2014 Buenaventura drilled 67 diamond drill holes, focusing on the Amata, Coripucquio and Yanarico targets. The best results were obtained at Amata and Coripucquio. At Amata, enargite-pyrite rich breccias were the main hosts for mineralization (see figures 5, 6, 14, 15 and 16). At Coripucquio some intercepts of oxidised breccias returned gold values of 0.5 to 1 g/t Au, indicating potential for low-grade oxide gold for an open pit/heap leach operation and requires further drilling for proper evaluation (see figure 7 and 15). Sixteen holes have been tested and confirmed the presence of mineralization between 400 and 600 meters depth. In total 83 diamond drill holes for ~27,000 meters were completed. All surface and core samples (~13,700 samples) have complete geochemical analyses - fire assay for gold and ICP for multi-elements, along with systematic spectral analyses for mineral identification.

The dimensions of the hydrothermal centres are at least 5 km by 2 km for the Amata-Cairani-Coripucquio centre, and 3 km by 2 km for the Yanarico system. Drilling was concentrated in the areas where the advanced argillic alteration and massive and vuggy silica were better exposed. The available mapping shows that this alteration system is continuous for at least 10 km along the southern portion of the property. Preliminary field reconnaissance conducted by the Turmalina geological team confirmed the presence of similar alteration patterns with related potential mineralization between Coripucquio and Yanarico (see figures 3 and 4).

The mineralized breccia bodies include monomitic and polymitic breccias with a pyrite-enargite +barite cement. Locally there is abundant silica flooding. Enargite is the main copper mineral in most of the drilling completed to date (figures 13 and 14), but at some holes (e.g. hole AM-14-03) at Cairani, chalcocite and covellite are the main copper minerals. This mineralogy, associated with the presence of wormy textures, typical porphyry-style veining, dacite porphyry intrusives, elevated molybdenum and lower arsenic, suggests a transition towards porphyry-style mineralization at Cairani, that still requires drill testing (figures 9, 11, 12 and 13.).

The systematic spectral geology carried out in the drill core identified a pyrophyllite zone (figure 8) that is coincident with a portion of the best hole drilled at the project (COQ10-36), and also indicates a potential zonation towards porphyry-style mineral assemblages at depth.

Colquemayo Exploration Plan

It is anticipated that the permitting process to resume drilling in Colquemayo will take 14 to 18 months. During this timing, a detailed core review is planned to build geological models for the breccia bodies with significant drill intercepts, including:

- Validation of the logged geology using the geochemical database.
- Determining the geometry of the breccia bodies based on surface mapping and drill core information.
- Review, modelling and interpretation of the geophysical data.

- Mapping of alteration zones to define potential source areas - including porphyry intrusions with Cu-Mo mineralization.

Exploration will also focus on areas in the property outside the three centres of hydrothermal alteration identified and drill tested to date. In some of these areas argillic and advanced argillic alteration have been recognized locally, with limited exposure because of overlying lower temperature alteration assemblage (chlorite, epidote and carbonate). These areas may represent less eroded parts of epithermal systems, with potential for definition of new hydrothermal centres for initial drilling. Additional geophysics to cover the remaining part of the property will also be considered.

Commercial Terms

Pursuant to the terms and conditions of the Option Agreement, in order to exercise the Option, Turmalina SubCo must:

(i) pay the Optionor an aggregate of US\$1,560,000 in cash (collectively, the "Cash Payments"), as follows:

1. \$60,000 on or prior to the one (1) year anniversary of the date that is three (3) business days following the TSX Venture Exchange's (the "TSXV") approval of the Option Agreement and all transactions contemplated therein (such date being referred to as the "Effective Date");
2. \$200,000 on or prior to the one (1) year anniversary of the date that is the later of (i) the one (1) year anniversary of the Effective Date, and (ii) the date which an exploration permit is granted with respect to the Colquemayo Project (such date being referred to as the "Trigger Date");
3. \$250,000 on or prior to the two (2) year anniversary of the Trigger Date;
4. \$250,000 on or prior to the three (3) year anniversary of the Trigger Date;
5. \$800,000 on or prior to the four (4) year anniversary of the Trigger Date; and

(ii) incur an aggregate of \$6,200,000 in exploration expenditures on the Colquemayo Project, as follows:

1. \$200,000 of exploration expenditures by the one (1) year anniversary of the date on which the Option Agreement is executed;
2. cumulative exploration expenditures of \$1,200,000 by the one (1) year anniversary of the Trigger Date;
3. cumulative exploration expenditures of \$2,200,000 by the two (2) year anniversary of the Trigger Date;
4. cumulative exploration expenditures of \$4,200,000 by the three (3) year anniversary of the Trigger Date; and
5. cumulative exploration expenditures of \$6,200,000 by the four (4) year anniversary of the Trigger Date.

However, the Company may satisfy up to 50% of the Cash Payments by issuing the Optionor common shares in the capital of the Company (the "Consideration Shares"). The Consideration Shares, if issued, will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Following the exercise of the Option, Turmalina SubCo must pay the Optionor a 2.0% net smelter returns royalty on the Colquemayo Project (the "Royalty"). Turmalina SubCo may repurchase 1.0% of the Royalty, on or any time prior to the one (1) year anniversary of the commencement of commercial production on the Colquemayo Project, for a one-time cash payment of \$2,500,000, thus reducing the Royalty to 1.0%.

On Behalf of the Company,

James Rogers, Chief Executive Officer and Director.

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Statements

About Turmalina Metals and our projects: Turmalina Metals is a TSXV-listed exploration company focused on developing our portfolio of high-grade gold-copper-silver projects in South America. Turmalina Metals is led by a team responsible for multiple gold-copper-silver discoveries. 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.sedarplus.ca.

Forward Looking Statement: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Forward looking statements in this news release include statements related to TSXV approval of the Company's acquisition of the Option and the Option Agreement. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions, as well as legal, social, and economic conditions in Argentina and Peru, where the Company's mineral exploration properties are located. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Due Diligence: As part of the Company's due diligence Turmalina staff has visited the Project several times to review and validate mapping and logging, with assays from rock chip samples taken by Turmalina matching the level of mineralization reported in historic assay data. Several key drill holes were relogged by the Company, with observed geology and mineralisation matching historic drill data. Drilling data from Buenaventura has also been validated against the original laboratory assay certificates and has passed a QA/QC review by both the Company and by the Qualified Person. Turmalina did not have access to the original laboratory certificates for the assays in the one drill hole included in this news release that was completed by Rio Tinto (AM-02). The Company also engaged with local communities and stakeholders to understand their perceptions of the project, and has reviewed required permitting with local authorities. Table 1 shows the location, depth and azimuth of the holes discussed, and Table 2 lists the main intercepts.

Qualified Person: All scientific and technical information in this news release has been approved by Dr. Rohan Wolfe, Technical Advisor, MAIG, who serves as the Qualified Person (QP) under the definition of National Instrument 43-101. Dr Wolfe has conducted a review of historic data at the project, reviewed the Company's due diligence study of the Project and has conducted an independent QA/QC review of historic drilling assays, and consents to the inclusion of this information in the form and context in which it appears.

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 or has in any way approved or disapproved of the contents of this news release.

A Media Snippet accompanying this announcement is available by clicking on this link.

Hole	East	North	Altitude EOH	Dip	Azimuth	Zone
AM-02	276698	8167959	4497	568.00	-57 28	Amata

COQ10-31	276741	8168222	4511	233.30	-50	190	Amata
COQ10-32	276741	8168222	4511	400.00	-40	190	Amata
COQ10-33	276827	8168119	4437	220.55	-50	190	Amata
COQ10-36	276853	8168307	4529	543.55	-53	200	Amata
COQ11-37	276850	8168308	4528	570.65	-56	185	Amata
COQ11-40	276741	8168222	4511	504.75	-46	3	Amata
COQ11-44	277050	8168270	4481	338.95	-41	184	Amata
COQ11-45	276948	8168325	4531	499.45	-55	196	Amata
AME14-03	277622	8168239	4242	322.70	-45	181	Cairani
COQ10-06	279382	8169833	4415	256.15	-50	180	Coripuerto
COQ10-12	279075	8169766	4417	260.55	-50	0	Coripuerto
COQ10-16	279346	8169858	4413	273.70	-50	120	Coripuerto
COQ10-21	279236	8169771	4445	561.30	-44	90	Coripuerto
COQ10-27	279074	8169943	4520	300.40	-60	0	Coripuerto

Table 1 - Location, depth, dip and azimuth of drillholes mentioned in this release at the Colquemayo project. Coordinate system WGS 84, UTM Zone 18 South.

Hole	Composite
AM-02	58.1 m @ 1.64% Cu, 0.23 g/t Au and 30g/t Ag from 208 m.
COQ10-31	104.2 m @ 72 g/t Ag from 0m, including 28.3 m @ 193 g/t Ag from 66.5m and 3m @ 161 g/t Ag from 131.6 m.
COQ10-32	111 m @ 47g/t Ag and 0,06 g/t Au from 1.6 m, and 183 m @ 0.21% Cu, 0.12 g/t Au and 10 g/t Ag from 217 m, including 22.5 m @ 1.21% Cu, 0.48 g/t Au and 29 g/t Ag from 330.9 m.
COQ10-33	32.2 m @ 76 g/t Ag from 14.6m and 30.7 m @ 30g/t Ag from 82.9 m.
COQ10-36	70 m @ 1.3% Cu, 0.24 g/t Au and 252 g/t Ag from 192m, including 7.8 m @ 0.79% Cu, 0.14 g/t Au and 1,866 g/t Ag from 192 m, and 237.3 m @ 2.4% Cu 0.08 g/t Au and 10 g/t Ag from 306.2 m, including 161.2 m @ 3.4% Cu, 0.09 g/t Au and 14 g/t Ag from 306.2 m, including 31.3 m @ 14.8% Cu, 0.2 g/t Au and 47 g/t Ag from 392.5 m.
COQ11-37	67.8 m @ 0.9% Cu, 0,07 g/t Au and 9 g/t Ag from 295.2 m, including 31.5 m @ 1.2% Cu, 0.10 g/t Au and 1 g/t Ag from 310.4 m.
COQ11-40	68.9 m @ 0.30% Cu, 0.38 g/t Au and 7 g/t Ag from 367.1 m.
COQ11-44	55.5 m @ 1.25% Cu from 264.5 m, including 16.6 m @ 2.0 % Cu from 299.1 m.
COQ11-45	41.5 m @ 0.36% Cu from 446.4 m.
AME14-03	99 m @ 0.17% Cu and 0.16 g/t Au from 65.5 m, including 24.5 m @ 0.46% Cu and 0.18 g/t Au from 133.4 m and 24.3 m @ 1.22% Cu, 0.05 g/t Au and 15 g/t Ag from 216.3 m.
COQ10-06	133.3 m @ 0.47g/t Au from 21.3 m.
COQ10-12	54.7 m @ 0.35 g/t Au and 0.14% Cu from 117 m.
COQ10-16	47.5 m @ 0.56% Cu and 0.12 g/t Au from 226.2 m.
COQ10-21	103 m @ 0.3 g/t Au from 153 m and 37 m @ 1.34% Cu and 0.17 g/t Au from 290.1 m, including 12.6 m @ 3.7% Cu, 0.31 g/t Au and 8 g/t Ag from 314.5 m.
COQ10-27	98.9 m @ 0.35 g/t Au from 75 m.

Table 2: Main composites in diamond drill holes at the Colquemayo project.

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