

Turmalina Metals Corp. Provides Update on the Colquemayo Project

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VANCOUVER, July 24, 2024 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to provide an update on the Company's recently announced (press release of July 3, 2024) Option to acquire 100% of the Colquemayo Project in Peru (the "Option").

Highlights of the Colquemayo Project:

- Epithermal and porphyry copper-silver-gold exploration project in 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.
- 6,600 hectare property.
- Option to acquire 100%.
- Multiple epithermal and porphyry targets with significant drill intercepts as well as several undrilled targets.

James Rogers, Turmalina CEO comments, "The combination of advanced alteration and significant mineralization on surface and in previous drilling at the Colquemayo project represents an excellent opportunity for Turmalina to create shareholder value by advancing the exploration of this exciting new asset."

Miguel Inchaustegui, Turmalina Director and previous Minister of Energy and Mines, Peru comments on the progress to date, "Continuing with our policy of proactive relations with authorities and community leaders, we have held informative meetings with said stakeholders to inform them we wish to maintain a positive relationship with them to build trust and permanent communication as we advance the project."

Figure 1 - Amat to Cairani long section showing highlight drill intercept results. High-sulphidation epithermal copper-silver mineralization is related to hydrothermal and phreatomagmatic breccias and zones of advanced argillic alteration and vuggy silica.

Activities are underway in Peru, including initial permitting steps, meetings with the local communities and local authorities as well as the commencement of a data and core review. During this period a detailed core review will be undertaken to build geological models for the breccia bodies with significant historic 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.

Francisco Azevedo, Director and VP Business Development adds, "The Company's exploration team has previous experience in successfully exploring for similar deposits. In the last few weeks significant advances have been completed in the validation and assessment of the available data base. Next month we will start the systematic core review and field work to validate drill targets to be tested."

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.

Figure 2 - Colquemayo alteration mapping: Three lithocaps (Amata-Cairani, Coripuerto and Yanarico) were explored between 2009 and 2014 by Rio Tinto and Buenaventura.

Figure 3 View of the Colquemayo project, showing topography, drill roads and alteration.

About the Colquemayo Project

The road accessible Colquemayo Cu-Ag-(Au) Project lies between 4,300 and 4,800 masl and is located in General Sanchez Cerro province in Moquegua department, near the border with the Arequipa department, in southern Peru. The project is situated in the late Miocene to Pliocene epithermal belt 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 by Rio Tinto and Buenaventura between 2003 and 2014 includes ~27,000 m of diamond drilling across 80 holes, 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.

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. Several phreatic-magmatic and hydrothermal breccias with significant gold values have been identified. Several kilometer scale hydrothermal targets have been identified to date namely the Amata, Cairani, Coripuerto, and Yanarico which represent exceptional exploration targets for Turmalina.

Highlights of previous drilling include:

Amata:

- 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).
- 237.3 m @ 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:

- 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:

- 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).

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.

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.

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Photos accompanying this announcement are available at:

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