

Western Metallica Advances Drill Targeting and Permitting on Its Caña Brava 1 Copper Prospect in Peru

08.10.2024 | [GlobeNewswire](#)

TORONTO, Oct. 08, 2024 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to announce that it is finalizing logistics and accesses to support its drill program at its Luz María prospect commencing the last week of October 2024, located within its 100%-owned Caña Brava Copper Project in Northern Peru. In parallel, the Company is advancing drill targeting at the Project's other porphyry prospect, Caña Brava 1. Moreover, the Company is pleased to announce the results of a rock chip sampling program which has better defined the extension of the alteration footprint at Caña Brava 1, which confirmed mineralization at shallow depths below the sediments as well as validated anomalies remain open in all directions.

Caña Brava 1, located on the Northwest sector of the Caña Brava Project, is characterized by a distinctive 1-kilometre by 1-kilometre sized leached zone with goethite and hematite box works. Both environmental and social base lines, required to support the FTA process, have been completed for this sector. At Caña Brava 1, the diamond-sawn channel sampling campaign previously announced has confirmed grades up to 0.3% Cu and average 500 ppm Cu from 7 different intrusives recognized to date. More significantly, the ongoing rock chip sampling program within the Caña Brava 1 prospect indicated values up to 0.4% Cu and an average of 800 ppm Cu returned from the sedimentary rocks, belonging to the Upper Jurassic Chicama Formation, that completely covers the mag anomalies interpreted as the response of large high-mag susceptibility bodies at shallow depth (*refer to Figure 1*). The results obtained confirm that copper increases as it approaches the magnetic anomalies, similar to the regolith geochemistry which pointed out anomalies that remain open in all directions (*refer to Figure 2*). This is a very good indication that the Chicama Formation may also host the mineralization in addition to the mineralization being positioned at a reasonable depth below the sediments. Coinciding mag and geochemistry anomalies are the main factors considered for the drill program targeting exercise currently ongoing on at Caña Brava 1.

Gregory Duras, Western Metallica's Chief Executive Officer and Director, commented, "*Western Metallica is thrilled about advancing its operations in Peru across two distinctive, highly prospective copper targets, in a project the Company feels holds great geological merit, comparable in size and with a copper-productive age range as other very large porphyry systems in Peru and Chile. With the scarcity of new major copper discoveries globally, especially considering the magnitude and potential of Caña Brava, we are well-positioned to become a prominent regional player and are keen to provide meaningful drill results to the market which will further solidify our optimistic outlook regarding this flagship, district-scale project.*"

Figure 1 - Caña Brava 1 Prospect - Rock chip sample copper results on the updated geological fact map. The base map represents the RTP mag anomaly map warped on hill shaded image.

Figure 2 - Caña Brava 1 Prospect - Rock chip sample copper results on the contoured copper anomalies (pXRF).

Background

Western Metallica holds the option to acquire 100% of the mineral claims, rights, and interests in Caña Brava, a Cu-Mo project located in Northern Peru (*refer to press release dated August 10, 2023*). The project

lies within the under-explored Northern sector of the Cu-Mo metallogenic belt of Eocene age that hosts, to the South, world class deposits such as Las Bambas (MMG), Cotabambas ([Panoro Minerals Ltd.](#)), Constancia ([Hudbay Minerals Inc.](#)), Antapacay (Glencore) and discoveries such as Elida (Element 29 Resources), the first porphyry deposit of this age discovered in North Peru. The Company's Caña Brava Project is well located in close proximity to industrial ports, major paved roads and is comprised of large, contiguous mineral concessions conducive to future project scalability.

The Caña Brava Project is a highly prospective 5,700-hectare package of concessions located 30 kilometres from the Peruvian coast, at an elevation of 1,500 metres in the Western Cordillera of the Peruvian Andes. The Caña Brava Project is neighboring Hudbay's Llaguen Cu-Mo Project which lies on the Western margin of the Miocene epithermal-porphyry copper-gold belt of Northern Peru, with the potential for Caña Brava to similarly host shallow high-grade mineralization across a considerable alteration footprint.

Qualified Persons

The technical and scientific information in this press release has been reviewed and approved by Mr. Giovanni Funaioli, EurGeol, Vice President Exploration of Western Metallica, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Giovanni Funaioli is an employee of the Company and is not considered independent under NI 43-101.

About Western Metallica Resources Corp.

Western Metallica is an Ontario registered company with its head office in Toronto, Ontario, trading on the TSX Venture Exchange under symbol WMS. Western Metallica is in the business of mineral resource exploration and development and holds the option to acquire a 100% interest in the Caña Brava copper-molybdenum project located in La Libertad Department, Peru. Western Metallica is also advancing its 100% owned Nueva Celti Copper Property in the Ossa Morena belt in Andalusia, Spain, and three other Spanish gold projects in the "Navelgas Gold Belt" in Asturias, Spain (Penedela, Valledor and Sierra Alta).

Further information of the Company can be found at: www.westernmetallica.com

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The TSXV has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them

because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the planned drill program and the development of the Company's projects and other mining projects and prospects thereof, the impact of the management additions on the Company; and the potential and economic viability of the Caña Brava Project. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. 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.

Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4a6be670-9d02-4dae-96ef-ed6d27abe2a>

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Die URL für diesen Artikel lautet:

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