Electrum Discovery Corp Announces Positive Results from the IP Survey

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Further Validates Bambino Anomaly, Setting the Stage for 2025 Drill Program

Electrum Discovery Corp. ("Electrum" or the "Company") (TSX-V:ELY |FRA:R8N |OTC:ELDCF) is pleased to announce the successful completion and results of its High-Resolution Induced Polarization ("HIRIP") survey conducted by Terratec Geophysical Services, and the results of 3D geochemical porphyry targeting analysis performed by Fathom Geophysics. These results highlight multiple high-priority targets at Timok East copper-gold project ("Timok East") in Serbia which the company plans to test with diamond drilling in Q1 2025.

Highlights

- Chargeability anomaly outlined directly beneath surface copper anomalism at Bambino Central in all profiles.
- Large resistivity high anomaly identified as potential deep intrusive or zone of silicification beneath Bambino Cen
- 3D Geochemical porphyry targeting suggests potential deep porphyry target at Bambino.
- Systematic exploration and data-driven approach point multiple high-priority drill targets for 2025.
- Preparations for a 2,000-meter diamond drill program are well underway.

Dr Elena Clarici, CEO and President of Electrum commented: "The IP survey results enhance our understanding of the subsurface mineralization potential at Bambino Central, providing critical information on the orientation of the target ahead of our maiden drill program at Timok East. The integration of IP and 3D geochemical targeting not only validate our exploration model but also outline multiple drill targets, both near surface and at depth at Bambino. With the recently completed financing, we are fully funded for our maiden 2,000-meter drill program, set to commence in early 2025."

High-Resolution Induced Polarization Survey

A HIRIP survey conducted by Terratec Geophysical Services of Germany completed three 950-meter survey lines using a 10-meter electrode spacing (see Figure 1). This high-resolution methodology produced approximately 1,100 data points per section, providing detailed 2D models of the subsurface chargeability and resistivity beneath Bambino Central.

Click Image To View Full SizeFigure 1: Map showing geology and surface geochemistry with electrode locations of completed HIRIP lines (P1, P2, P3) and planned phase two HIRIP lines.

Chargeability Anomalies: Significant zones of elevated chargeability, measuring up to 100 meters in width and extending to depths of up to 180 meters, were detected directly beneath surface copper anomalism across all three HIRIP profiles at Bambino Central. These anomalies generally exhibit a steep easterly dip and display an increase in size and intensity compared to their surface expression. Chargeability highs are commonly associated with sulfide mineralization and are interpreted as corresponding to a subsurface extension of the copper-bearing quartz-limonite stockwork mapped and sampled at surface. The increase in chargeability with depth potentially marks the transition from oxide to hypogene mineralization and an increasing sulphide mineral content. The results reinforce the geological model of a near-surface mineralized system beneath Bambino Central, represent robust drill targets, and provide critical insights for efficient drill targeting.

Additional zones of high chargeability were also identified in the flanking Paleozoic sedimentary and metasedimentary units to the east and west of Bambino Central, these geophysical anomalies are not associated with surface geochemical anomalism and are likely due to graphite or pyrite of the local lithologies.

Resistivity Anomalies: Resistivity highs, located beneath and adjacent to the chargeability anomaly at Bambino Central, were detected in all three profiles. These features are interpreted as potential quartz-rich intrusive bodies or zones of silicification. Such zones may represent the upper sections of a deeper porphyry target or conduits for mineralized fluids along its margins.

Click Image To View Full SizeFigure 2: Section showing resistivity and chargeability of HIRIP line P2 over the centre of Bambino Central geochemical anomaly, showing a chargeability high directly beneath surface copper anomalism; With geological and target interpretations and planned drill holes annotated.

Click Image To View Full Size Figure 3: Oblique 3D view downwards to the northeast with chargeability results from the HIRIP lines showing a chargeability high directly beneath surface copper anomalism of the Bambino Central geochemical anomaly.

Click Image To View Full Size Figure 4: Oblique 3D view downwards to the northeast with resistivity results from the HIRIP lines showing zones of high resistivity adjacent to surface copper anomalism of the Bambino Central geochemical anomaly.

3D Geochemical Porphyry Targeting

Electrum engaged Fathom Geophysics LLC ("Fathom") to perform 3D geochemical porphyry footprint modelling on geochemical data from soil and rock samples collected at Timok East.

The porphyry footprint modeling method takes a geochemical distribution of 11 chemical elements from an idealized 3D porphyry copper system model and moves this distribution through 3D space while comparing it to the distribution of the same 11 elements reported from surface soil or rock samples. The core of the system model is placed at every voxel (3D pixel) in the limits of the project's 3D model and the geostatistical fit between the observed data and the system model is assessed at every voxel. Each voxel is then assigned a score of between 0 and 1.

A value of 1 indicates that the rock or soil data perfectly match the porphyry system model and there is a high likelihood of porphyry mineralization at the location of the core of the system model. A value of 0 indicates that the data do not match a porphyry system model and there is a low likelihood of the presence of a porphyry mineralization. Values greater than 0.25 over approximately 1km distance are classed as a high-quality target for rock results, the threshold for high quality target for soil data is lower.

Porphyry footprint modelling was run three times to compare the surface sample data from rock samples to two porphyry system models, and data from soil samples to one porphyry system model.

This modelling indicates what Fathom describe as a "high-quality target" directly below the mineralised outcrops at Bambino Central. This target includes a strong deep porphyry target with a weaker high-sulphidation gold target closer to surface. The 3D location of the high-sulphidation gold target overlaps the resistivity high anomalies identified in Electrum's recently completed HIRIP survey.

Click Image To View Full SizeFigure 5: Fathom Porphyry footprint model (the Halley et al., porphyry system model using soil data) integrated with geology, IP and soil geochemistry results. The top right inset displays IP Resistivity data and the bottom right inset displays IP chargeability data.

Planned Work

Electrum is finalizing drill plans based on an integration of the HIRIP, surface geochemical results, porphyry footprint modelling, and recent geological mapping. A 2,000 meter diamond drill programme is scheduled to commence in January 2025, to test the shallow, steeply east-dipping, features beneath the mineralised outcrops at Bambino Central. Currently planned diamond drillholes are displayed on Figures 1 and 2.

Also in January, winter conditions permitting, three additional lines of HIRIP are planned to be measured to add additional along-strike information to the north and south of existing HIRIP lines at Bambino Central. Planned line locations are shown in Figure 1.

Sample Collection, QA/QC, Preparation and Analysis

Rock and soil samples were collected by the Company with locations recorded using a Garmin handheld GPS with a nominal accuracy of 3 meters. Samples were described and photographed in the field and remained in the Company's custody until handover to the sample preparation facility. Samples were prepared by SGS at facilities in Serbia and analysed by SGS at facilities in Bulgaria.

Rock samples were prepared using SGS method PRP89 (weigh, dry, crush to <2 mm, pulverise to 75 microns) before analysis using methods of FAA505 (50g fire assay with AAS finish) for gold, IMS40B (ICP-MS after a 4-acid digest) for a 49-element analysis suite, and over-grade analysis after IMS40B by AAS42S (4-acid digest and AAS finish) for selected elements of interest.

Soil samples were prepared using SGS method SCR95 (wet screen to 75 microns). Before analysis using methods of FAA515 (50g fire assay with AAS finish, low-level detection limits) for gold, IMS40B (ICP-MS after a 4-acid digest) for a 49-element analysis suite.

Rock and soil samples were submitted in separate batches made up of 41 field samples, one CRM and one blank. A duplicate of one rock samples per batch was taken by SGS after the crushing stage. All batches passed the Company's internal QAQC procedures.

About Electrum Discovery Corp.

Electrum Discovery Corp. is an emerging mineral exploration and development company focused on the prolific Western Tethyan Belt with two main projects spanning 645 square kilometers of prospective exploration ground in the Republic of Serbia.

- Timok East extends over 123 square kilometers across the Timok copper-gold region and includes the recently discovered Bambino copper-gold anomaly, located less than five kilometers from the Bor Copper-Gold Mining Complex.
- Novo Tlamino, located in the south-east of the Republic of Serbia, covers 522 square kilometers and includes an inferred mineral resource estimate of 670,000oz AuEq (7,100,000t at 2.9 g/t AuEq average grade) (PEA, January 7, 2021)1

Electrum Discovery is looking to maximize the value of our mineral projects for all stakeholders including our shareholders, the local community and government. We have an open-door policy and encourage all stakeholders to contact us through our website. We have a strong environmental and ethics policy to complete all our work in line with regulations in an open and transparent process. Our projects are at an early stage, and we plan continue our consultation with all stakeholders in a climate of mutual respect, while fostering sustainability, governance and knowledge transfer in the region.

Additional information on Electrum can be found by reviewing the Company's page on SEDAR+ at www.sedarplus.ca.

References:

Halley, Scott & Dilles, J. & Tosdal, Richard. (2015). Footprints: The Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits. DOI:10.5382/SEGnews.2015-100.fea

Cohen, J.F., 2011, Mineralogy and geochemistry of hydrothermal alteration at the Ann-Mason copper deposit, Nevada: Com parison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.

For more information contact:

Dr Elena Clarici, Chief Executive Officer and Director

T: +1 604 801 5432 | E: elena@electrumdiscovery.com | W: electrumdiscovery.com

Qualified Person

The scientific and technical contents of this news release have been reviewed and approved by Mr. Thomas Sant BSc, FGS, CGeol, EurGeol.

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Forward-looking information contained herein are based on the assumptions, beliefs, expectations and opinions of management. Forward-looking information has been made as of the date hereof and Electrum disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

1 Preliminary Economic Assessment and NI43-101 Technical Report for the Medgold Tlamino Project, January 7, 2021, www.sedarplus.ca. The effective date of the resource estimate is January 7, 2021. Authors of the Reports are: Mr. Richard Siddle, MAIG, of Addison Mining Services Ltd for Mineral Resources; Dr. Matthew Randall, FIMMM, of Axe Valley Mining Consultants Ltd for Mining; Mr. Ian Jackson, FIMMM, of Bara Consulting for Mineral Processing, and Dr. Andrew Bamber, MCIM, of Bara Consulting Ltd for Economic Analysis.

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realised.