

Pan Global Resources Inc. Samples Up To 24.3 G/T Gold And 16.2% Copper In Soils At The Cármenes Project

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- Preparations underway for maiden drill program at Cármenes Project
- Providencia soil sampling confirms target over 250m x 150m extending beyond past mine workings
- Assays up to 24.3g/t Au, 16.2% Cu, 1.3% Ni, 48.7g/t Ag, 1.1% Co, 1.6% Pb, and 2.3g/t Pt + Pd
- Higher gold zone with 49 samples averaging 5.8 g/t Au
- Providencia surface rock samples grading up to 10.6 g/t Au, 48.1% Cu, 2.0% Ni, 1.1% Co, 33.7g/t Ag, 1.6% Pb

[Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FRA: 2EU) is pleased to announce results from soil and rock sample geochemistry, including follow-up sampling at the Providencia target, at the Company's 100%-owned, Cármenes copper, gold, nickel, cobalt Project ("Cármenes"), in northern Spain.

"The new high-grade copper, gold and other metals results from Cármenes are very encouraging. The initial soil and rock geochemistry results indicate the footprint of the Providencia breccia pipe mineralization is much larger than previously known, and shows significant gold potential. The grades detected in the soil samples are exceptional, including assays up to 24.3 grams-per-tonne (g/t) gold, and percent levels of copper, nickel, and lead. The rock samples confirm mineralization in outcrop," said Tim Moody, Pan Global President and CEO.

"Our team is eagerly awaiting the results of additional trench and channel sampling completed at the Providencia target, and underground sampling at the Profunda target. The potential exists for the discovery of additional breccia pipes in proximity to Providencia and other target areas. Two drill rigs are now operating in the Company's Escacena Project and a third rig will commence the first ever drillhole within the coming days at Providencia."

Highlights:

- A total of 1,089 first pass soil samples were collected as part of the maiden exploration program at Cármenes on a 100m x 40m grid over a 1.8km x 1.5km survey area and analyzed in the field by portable X-ray fluorescence (pXRF).
- The pXRF survey results confirmed prominent copper anomalies over the historical Providencia and Profunda mine areas, and multiple other untested copper anomalies and indicators for the discovery of additional mineralization.
- The Providencia and Profunda targets are carbonate-hosted "pipe-like" breccia style mineralization previously mined for copper, nickel, and cobalt.
- Numerous mine/exploratory workings found during recent mapping and prospecting, including previously unrecorded tunnels and shafts, highlight additional mineral potential.
- Detailed follow-up soil sampling at the Providencia target was completed and samples submitted for laboratory analysis. A total of 203 samples were collected on a nominal 50m x 20m grid over an area 450m x 250m. Results include:
 - A new coherent soil geochemistry anomaly area of 250m x 150m, with coincident highly anomalous gold, copper, nickel, cobalt, lead, silver, platinum and palladium, associated with strong dolomitic alteration, breccia, and gossan.
 - Soil anomaly includes 49 samples with >1.0g/t Au, averaging 5.8g/t Au, with the highest-grade assays concentrated east of the Providencia mine workings.
 - Highest individual soil sample assays up to 24.3g/t Au, 16.2% Cu, 1.3% Ni, 1.1% Co, 1.6% Pb, 48.7g/t Ag and 2.3g/t Pt + Pd.

- A total of 45 rock samples collected in the Providencia target area, including outcrop, float, and mine dump material, returned assays up to 10.5g/t Au, 48.1% Cu, 2.0% Ni, 1.1% Co, 33.0g/t Ag, 1.6% Pb confirms that mineralization from surface continues east of the main Providencia mine workings in outcrop.
- There are no historical records of gold extraction at Cármenes.

Next Steps

- Results are pending for surface trench samples and channel sampling in two historical galleries/tunnels in the new multi-metal soil geochemistry anomaly area at the Providencia target.
- The first drillhole at Providencia is planned to commence in January, initially testing for continuation of the mineralization beneath the main underground mine workings, with results potentially available in March. No previous drilling has been completed in the Providencia target area.
- Detailed follow-up of the Profunda target is also underway, and results are pending for channel sampling within the former underground mine workings.
- A Helicopter Transient Electro-Magnetic (HTEM), magnetic and radiometric survey is in progress over the entire Cármenes Project area to fast-track identification and prioritization of new targets for future detailed follow-up.

The Company will host an investor webcast on Thursday, January 30 to discuss the Cármenes results as well as the 2025 drill campaigns at the Escacena and Cármenes Projects. See registration instructions at the end of this release.

Soil sample results for pXRF copper are provided in Figure 1 below, and the Providencia Target close-spaced laboratory soil sample results for gold, copper, nickel, cobalt and lead are provided in Figures 2 to 6. Rock sample results from Providencia for gold and copper are provided in Figures 8 and 9.

Investor webcast:

The Company will host an investor webcast with CEO Tim Moody on Thursday, January 30, 2025 at 1 p.m. Eastern Time / 10 a.m. Pacific Time to discuss the 2025 plans for the Escacena and Cármenes Projects and provide an update on the ongoing work. A Q&A session will follow a short presentation. Please register in advance:

https://us06web.zoom.us/webinar/register/WN_LRlnhakUQvaAnMyT4Tpvnw

About the Cármenes Project

The Cármenes Project is located approx. 55km north of León in northern Spain and comprises five Investigation Permits over 5,653 hectares. The Project area is highly prospective for multiple bodies or "clusters" of carbonate-hosted "pipe-like" breccia style copper, nickel, cobalt, and gold mineralization. The area includes the former Profunda and Providencia mines, that last operated in the 1930s, producing concentrates of copper and cobalt with nickel. Numerous other smaller historical mine workings in the area highlight potential for additional breccia pipes. These types of deposits can have significant vertical dimensions exceeding 1km.

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 low-risk 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 Persons

Álvaro Merino, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has approved the scientific and technical information for this media release. 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 50gm Fire assay with AA finish (Au-AA23). Multi element analysis was undertaken using a 4-acid digest with ICP-AES finish (ME-ICP61). Over-grade samples were analyzed using 4-acid digest with ICP-AES finish for base metals (OG62), and Fire Assay with Gravity Finish for gold (Au-GRA21). 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.

The first pass soil geochemistry survey includes samples collected from the top 20cm from surface (un-sieved, weighing approx. 1kg) on a 100m x 40m grid and follow-up/infill sampling was tightened to 50m x 20m. The samples are collected in plastic bags, and a multi-element analysis is obtained using an Olympus Vanta hand-held x-ray fluorescence ("pXRF") device. Analyses are repeated on 1 per 20 samples, and standards analyzed to check and compare against pXRF results. Additionally, closer-spaced infill samples over the Providencia area were also sent to the ALS laboratory in Seville for higher resolution multi-element analysis. The pXRF copper values shows excellent (99%) correlation with laboratory copper assays.

Soil samples delivered to the ALS sample preparation facility in Seville were prepared and assayed at the ALS facility in Ireland. All samples were weighed and screened to 180 microns. All samples were analyzed by super trace low detection Aqua Regia digest with ICP-MS finish (ME-MS41L). Over-grade samples were analyzed using Aqua Regia digest, ICP-AES finish (ME-OG46). Certified reference materials were inserted at a 1/25 samples. The rock sample results from outcrop, float and dumps are selective by nature, and may not be representative of average grades for the mineralization.

www.panglobalresources.com

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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