

Gelum Plans Acquisition of Las Tinajas Gold Project, Northern Maricunga Belt, Chile

27.02.2026 | [Newsfile](#)

Vancouver, February 27, 2026 - [Gelum Resources Ltd.](#) (CSE: GMR) (OTCQB: GMRCF) ("Gelum" or the "Company") reports that it has entered into an letter of intent under which Gelum can earn a 100% interest in the Las Tinajas Gold Project ("Las Tinajas") covering 2,600 hectares (the "Concessions") in the north end of the Maricunga Gold Belt, Chile. Las Tinajas is located 120km northeast of Copiapó, in the Atacama Region of northern Chile (Figure 1).

Gelum CEO Henk Van Alphen stated, "Gelum is entering a new phase of corporate development. The acquisition of Las Tinajas is an event that will radically transform Gelum into a premier gold exploration company with a South American focus. We have had the people and partners within Gelum, and now we have the asset to greatly add shareholder value."

Las Tinajas Highlights

Las Tinajas is located at the north end of the Maricunga Belt, the largest gold belt in Chile, extending for 200 km with both porphyry and high-sulphidation types of mineralization containing a total of 103 million ounces*. The Las Tinajas 2600 Ha claim block lies between 3,600-4,000 metres above sea level and is accessible via a Codelco-maintained mining road. Gold mineralization at Las Tinajas is associated with silicified porphyry intrusions and associated diatreme breccias. Skarn features also occur in adjacent metasedimentary units. Since 1986, 64 drillholes totaling 10,990m have been drilled in three campaigns, the most recent being 16 holes totaling 2,831m drilled in 2024-2025 by Horizon Mining SA. Multiple historical holes have significant intervals of >1g/t gold, with several ending in ≥1g/t gold, including (all are end of hole):

- 43m of 1.18 g/t Au (DT06)
- 35m of 1.23 g/t Au (TT014)
- 26m of 2.09 g/t Au (TT004)
- 58m of 1.42 g/t Au (TT027)
- 82m of 0.93 g/t Au (TDH-010)

Only a small portion of the claim block has been drilled. There is significant potential to expand the known mineralized centres associated with the diatreme breccia. In addition, the drilling has not tested the favourable contact between the diatreme breccia and calcareous, reactive metasediments to the west. A thin layer of post-mineral volcanic material covers about 40% of the claims and obscures broad zones of hydrothermal and skarn alteration.

Readers are cautioned that descriptions of historical drilling results reported here should be viewed primarily as a guidance for exploration drilling. The qualified person for this release has not done sufficient work to independently verify the historical sampling results described above.

Las Tinajas Details

Gold is associated with potassic, silicic and sericite alteration of a central, dacitic, diatreme breccia, with alteration/mineralization extending into adjacent calcareous sedimentary units. Gold occurs freely and as inclusions within disseminated pyrite-sphalerite-tennantite. The most intense sericitic alteration coincides with gold-zinc mineralization and a gold soil anomaly of >500 ppb. The diatreme and associated surface alteration clearly extends to the west, north and east and offers excellent potential to increase the target size as indicated by numerous drill holes ending in mineralization.

Porphyry-style quartz veinlets with anomalous gold values occur in one drill hole that intercepted a weakly

mineralized dacite porphyry plug and rhyolite dikes, suggesting presence of an Au-Cu-Mo dacite porphyry at depth, below the limits of historical drilling. In addition, clasts within the diatreme breccia host quartz stockworks that are closely similar in character to those in the porphyry gold deposits of the Maricunga belt.

An IP survey (dipole-dipole) completed in 1994 outlined two strong (>40 millirad) northwest-trending chargeability zones spaced one kilometre apart, of which the southern anomaly coincided with known mineralization but was only drill-tested at the northwest end. The anomaly remains open and untested to the southeast.

Figure 1: Location of the Las Tinajas Property, Northern Chile.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6458/285772_6af85e3194aee98c_002full.jpg

Las Tinajas Upcoming Work

A planned two-phase work programme is intended to firstly validate the historical data and expand surface exploration, and then second, expand drill-defined mineralization in order to complete an anticipated maiden NI 43-101 mineral resource estimate. Extensions to the mineralized central diatreme are the priority drill targets. In addition, Gelum will start preliminary metallurgical work on representative mineralized samples to establish basic recovery parameters.

Figure 2: Exploration Targets at the Las Tinajas Property, Northern Chile

To view an enhanced version of this graphic, please visit:
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Option Agreement Details

Gelum has entered into a letter of intent with an arms-length party in Chile to acquire a 100% interest in Las Tinajas whereby Gelum, or a Chilean subsidiary of Gelum, will perform due diligence on the Vendors, the Concessions, and related matters, and by the Vendors on Gelum (the "Due Diligence"). The Vendors granted Gelum an exclusive period during which Gelum will undertake Due Diligence and Gelum has reached the point in its Due Diligence that it believes that it will move ahead with the Vendors to finalize a definitive agreement (the "Option Agreement").

Subject to satisfactory completion of Due Diligence by Gelum, Gelum and the Vendors would execute the Option Agreement whereby the Vendors have agreed to sell to Gelum (or a Chilean subsidiary of Gelum) one hundred percent (100%) of the Concessions, free and clear of all liens, charges and encumbrances, for a consideration of USD 9,000,000, to be paid as follows:

| Payment schedule | Due dates | Cash (USD) | Work commitment |
|------------------|-------------------------|--------------|-----------------|
| First | On Closing | \$ 100,000 | |
| Second | 6 months after closing | \$ 200,000 | |
| Third | 12 months after closing | \$ 500,000 | |
| Fourth | 24 months after closing | \$ 1,000,000 | US \$2,000,000 |
| Fifth | 36 months after closing | \$ 2,000,000 | US \$1,000,000 |
| Sixth | 48 months after closing | \$ 5,200,000 | |
| | TOTAL | \$ 9,000,000 | US \$3,000,000* |

*includes minimum of 4000metres of drilling

All payments following the first payment of USD 100,000 at closing are at the option of Gelum.

The Option Agreement will be in a form generally common for mineral property purchase options in Chile, including comprehensive representations and warranties by the Vendors as to the status of the Concessions, the corporate status and power of each of the parties, comprehensive covenants and other protections for

the benefit of the parties.

The Company expects to close its previously announced unit financing (see February 5, 2026 news release) by March 6, 2026. Net proceeds of the financing will be used for general working capital and may be used for the first payment of USD 100,000 under the Option Agreement, if such agreement is then-finalized.

Qualified Person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis of this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant for the Company.

About Gelum Resources Ltd.

Gelum Resources Ltd. is a Company led by experienced management and advisors in the mining and financial sectors.

For further information about the Company and its exploration portfolio, please refer to the Company's website at <https://gelumresources.com>.

On Behalf of the Board of Directors

Henk Van Alphen, CEO

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Cautionary Statements Regarding Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the timing and results of the Due Diligence period and the form of Option Agreement; statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition; the potential for the Company to outline mineral resources at Las Tinajas (assuming it is acquired); comments concerning the economic outlook for the mining industry and the Company's expectations regarding metal prices and production and the appropriate time to acquire precious metal projects; the liquidity and capital resources and timing for closing the unit financing; the anticipated content, commencement, timing and cost of exploration programs and anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company's planned exploration programs at its properties; future economic and market conditions; the Company's ability to attract and retain key staff; and the ongoing relations of the Company with local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out

in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company's most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedarplus.ca. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

*Source: GoldDeposits in Chile | Cabello | Andean Geology
(<https://www.andeangeology.cl/index.php/revista1/article/view/V48n1-3294/html>)

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