

Canadian Palladium Reports Exceptionally Wide, Near Surface Drill Intersections of Palladium at East Bull Palladium Project

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Results Include 71.0 M at 1.10 G/T PD-Equivalent and 11.0 M at 1.92 G/T PD-Equivalent

Vancouver, September 29, 2020 - [Canadian Palladium Resources Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (formerly 21C Metals Inc.) (the "Company") is pleased to announce preliminary assay results for diamond drill holes EB20-21 through EB20-25 on the Company's East Bull Palladium Project, located in the Sudbury mining district, Ontario. These results include the widest intervals of palladium mineralization reported to date at East Bull and are down dip from the current Mineral Resource. The mineralization in the reported intervals is less than 135 m vertical depth from surface.

Results include:

EB20-22 with 71.0 m at 1.10 g/t Palladium Equivalent (Pd-Eq);
EB20-21 with 66.0 m at 1.07 g/t Pd-Eq;
EB20-23 with 55.0 m at 0.97 Pd-Eq; and
EB20-24 with 11 m at 1.92 Pd-Eq.

These intervals are preliminary results that do not include rhodium (Rh), a contributor to the Palladium-equivalent (Pd-Eq) grade at East Bull. Results will be updated when additional results have been received.

Mr. Garry Clark, Director, commented, "Canadian Palladium is pleased with these drill results that show exceptional widths of near-surface palladium mineralization. The deposit dips north from surface at approximately 45° and this mineralization is all within 135 m of surface. The results present a favourable outcome for expanding a pit-constrained Mineral Resource Estimate along strike and to depth."

DDH#	Az/Dip	From (m)	To (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	Co %	2PGM+Au g/t	PdEq g/t
EB20-21	180°/-70°	65.0	131.0	65.0	0.417	0.173	0.039	0.112	0.059	0.007	0.63	1.07
EB20-22	180°/-60°	62.0	133.0	71.0	0.406	0.155	0.044	0.133	0.066	0.008	0.60	1.10
incl		95.0	125.0	30.0	0.439	0.171	0.059	0.196	0.082	0.008	0.67	1.34
EB20-23	180°/-70°	89.0	143.0	54.0	0.424	0.154	0.042	0.090	0.042	0.006	0.62	0.97
EB20-24	180°/-70°	114.0	125.0	11.0	0.983	0.272	0.063	0.164	0.072	0.008	1.326	1.92

Drill Results - The reported intersections are located in the central part of the East Bull Property. The palladium mineralization in holes EB20-21 to EB20-24 is contained within the north dipping "vari-textured, inclusion-bearing gabbro" near the south contact of the Proterozoic East Bull Gabbro Intrusion. The drill holes all intersected consistent, wide zones of palladium mineralization associated with disseminated sulphides over a strike length of 250 m. The mineralized zone dips north from surface at 45° and has been defined down-dip for approximately 200 m to a maximum vertical depth of approximately 135 m.

Drill holes EB20-21 to EB20-24 all exhibit a consistent igneous stratigraphy with leuco-gabbro in the hanging wall of the vari-textured gabbro that hosts the disseminated sulphide mineralization. Mineralization remains open at depth and along strike. A figure showing the hole locations is provided at the end of the press release.

The results are part of a continuing 10,000 m drill program with a primary objective of expanding the current

Inferred Resource. Canadian Palladium has assays pending on mineralization in an additional 14 holes that were drilled east of the holes reported in this release.

The diamond drill holes were all drilled at an azimuth of 180° with inclinations ranging from -60° to -70°. Reported widths are drilled widths, with true widths estimated to be 90% of drilled widths for -60° holes to approximately 85% of drilled width for -70° holes.

Palladium equivalent "Pd-Eq" is calculated with US\$ metal prices based on 24-month trailing averages as of January 31, 2018 and assumptions on concentrate recovery, smelter payable and refining charges based on comparable projects that were used in the Company's 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the East Bull Property.

Drill Program QA/QC - This phase of the drilling program was carried out under the supervision of Garry Clark, P. Geo., of Clark Exploration Consulting, a Qualified Person as defined in NI 43-101. Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored in the Company's facility in Massey, Ontario. The drill core samples were transported in sealed bags by courier to Activation Laboratories ("Actlabs") in Ancaster, Ontario. Actlabs is an independent ISO/IEC 17025 certified laboratory. PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-AES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.25 grams with an ICP-AES finish. Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. Results on standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

East Bull Project Mineral Resource Estimate - P&E Mining Consultants Inc. of Brampton, Ontario has previously prepared a NI 43-101 Mineral Resource Estimate and Technical Report on the Property for the Company dated May 23, 2019 (the "43-101 Report") and filed on SEDAR on August 6, 2019. The NI 43-101 Technical Report estimates a pit-constrained Inferred Mineral Resource of 11.1 million tonnes of 1.46 grams per tonne (523,000 ounces) palladium equivalent. The Property consists of approximately 1,000 hectares covering more than 3.6 kilometres strike length of the of the palladium mineralized "Inclusion-bearing zone" of the East Bull layered gabbroic intrusion.

East Bull Palladium Deposit Pit Constrained Mineral Resource Estimate
at a 0.8 g/t Pd-Eq Cut-Off⁽¹⁻⁵⁾

	Tonnes	Pd	Pt	Rh	Au	Cu	Ni	Co	3PGM+Au	PdEq	PdEq
	M	g/t	g/t	g/t	g/t	g/t	%	%	g/t	g/t	oz k
Inferred	11.1	0.58	0.26	0.04	0.05	0.14	0.05	0.01	0.93	1.46	523

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although Canadian Palladium is not aware of any such issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.
4. Values in the table may differ due to rounding.
5. Pd-Eq grade based on parameters in May 23, 2019 NI 43-101 Mineral Resource Estimate and Technical Report. Metal prices are based on 24-month trailing averages at January 31, 2018. In US\$ these prices are: Pd - \$767/oz; Pt - \$973/oz; Rh - \$1,000/oz; Au - \$1,262/oz; Cu - \$2.53/lb; Ni - \$4.62/lb; Co - \$20/lb.

Mr. Eugene Puritch, P.Eng., President of P&E Mining Consultants Inc., is the independent Qualified Person (as defined in NI 43-101) responsible for preparing the NI 43-101 Technical Report on the Property. Mr. Puritch has reviewed and approved the technical contents of this press release as they pertain to the Mineral Resource Estimate on the Property. Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is Canadian Palladium's "Qualified Person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release that pertains to the current drilling program.

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Figure 1: [Canadian Palladium Resources Inc.](#) September 29, 2020 Drill Plan, East Bull Property

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6337/64767_fig1.jpg

Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the assay results and advancement of the East Bull palladium project. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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