

# ValOre Commences Follow-Up Rhodium Assay Program, Pedra Branca

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VANCOUVER, Jan. 28, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX#8208;V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today announced the commencement of a follow-up rhodium ("Rh") assay program of historical drill core samples ("pulp", "pulverized rejects", "coarse rejects") from ValOre's 100%-owned Pedra Branca Platinum Group Element ("PGE") Project in northeastern Brazil.

*"Since ValOre acquired the Pedra Branca PGE project in August 2019, the spot price of rhodium has risen from <US\$3,700 per ounce to a price of >US\$16,000 per ounce today,"* stated ValOre's Chairman and CEO, Jim Paterson. *"Based on the encouraging initial results from 71 samples previously released in 2020, we have commenced a much larger rhodium re-assaying program, including all samples grading >2.0 g/t 2PGE+Au from historical drill core intercepts of the Esbarro and Curio deposits."*

## Rhodium Assay Program Highlights:

- ValOre initially assessed rhodium mineralization at Pedra Branca through the re-assaying of 71 historical drill core pulps (see Rh results presented in ValOre news releases dated March 12 and November 19, 2020);
- Rh values considered anomalous were returned in 55% of all submitted pulps (71 total), with a high value of 1.44 g/t Rh and an average grade of 0.27 g/t Rh;
- Strong positive correlation between 2PGE+Au grade and Rh grade is observed, with the number of Rh values considered anomalous increasing to 74% of pulps >5.0 g/t 2PGE+Au;
- ValOre's team now increasing the sample set size with a focus on the available historical drill core samples from the Esbarro and Curio deposits >2.0 g/t 2PGE+Au;
- Mineralization at Esbarro and Curio is shallow in nature, with the average Rh-bearing sample starting at 29 metres ("m") depth;
- 212 follow-up historical samples (pulp, pulverized rejects and coarse rejects) have been submitted for Rh assay to SGS Geosol, Minas Gerais, Brazil.

ValOre has commenced a follow-up Rh assaying campaign of all available historical drill core samples (pulp, rejects and coarse rejects) grading >2.0 g/t 2PGE+Au from the Esbarro and Curio PGE deposits at Pedra Branca. This follow-up campaign is based on strong Rh assay results from the two previous Rh programs conducted by ValOre in 2020 (see news releases dated March 12 and November 19, 2020). These programs returned Rh values in 74% of samples grading >5.0 g/t 2PGE+Au, and 55% of all submitted samples (71 total). A strong positive correlation between 2PGE+Au grade and Rh grade has been identified, and much like Pedra Branca's 2PGE+Au mineralization, the Rh-bearing samples are situated near-surface with an average sample interval depth starting at 29 m.

212 follow-up samples (pulp, pulverized rejects and coarse rejects) from the Esbarro and Curio PGE deposits have been submitted for rhodium assay at SGS Geosol, Minas Gerais, Brazil. ValOre will continue to bolster its Rh assay database pending continuing positive results. This will include the consideration of additional Rh assay submissions from the Trapia (6.2 Mt with a grade of 1.11 g/t 2PGE+Au totaling 219,000 ounces) and Cedro (4.2 Mt with a grade of 1.10 g/t 2PGE+Au totaling 151,000 ounces) PGE deposits.

The Esbarro deposit hosts a resource of 9.9 Mt at a grade of 1.23 g/t 2PGE+Au totaling 394,000 ounces, and the Curio deposit hosts a resource of 1.6 Mt with a grade of 1.93 g/t 2PGE+Au totaling 100,000 ounces (CLICK HERE for a summary table of ValOre's 2019 NI 43-101 Pedra Branca resource estimate). CLICK HERE for Table 1, showing a summary of ValOre's 2020 rhodium assay results.

## About Rhodium

Rhodium is the rarest of the platinum group elements, only occurring up to one part per 200 million in the

Earth's crust. The main use for rhodium is in catalytic converters designed to clean vehicle emissions. Due to its brilliance and resistance to oxidation, it is also used as a finish for jewelry, LCD monitors, and mirrors. In the chemical industry it is used in the production of nitric acid, acetic acid and hydrogenation reactions. Rhodium is found in platinum and nickel ores together with the other PGEs. South Africa is the world's largest producer of rhodium (~80%), followed by Russia (~10%), Zimbabwe (~5%), Canada (~2%) and the U.S.A. (~2%). The global average resource/reserve grade is 0.281 g/t Rh, with the lowest reported resource/reserve grade of 0.010 g/t Rh (Canadian project) and the highest reported resource/reserve grade of 0.381 g/t Rh (South African project) (source: S&P Global).

#### Quality Control/Quality Assurance (QA/QC)

Historical Pedra Branca drill core samples were collected from ValOre's secured core logging and storage facility located in Capit?o M?r, Cear?, Brazil. A minimum sample weight of 50 g ensured an adequate sample for assay. Selected pulp samples were sent with an ensured chain of custody to SGS Geosol, Vespasiano, Minas Gerais, Brazil for analysis, which is an accredited mineral analysis laboratory. All samples were analyzed for Rh content using standard 50 g Fire Assay Atomic Absorption ICP-MS. Certified PGE ore reference standards, blanks and field duplicates were inserted as a part of ValOre's quality control/quality assurance program. No QA/QC issues were noted with the results reported herein.

#### Qualified Person (QP)

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Colin Smith, P.Geol., ValOre's QP, who oversees New Project Review for ValOre.

#### About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX&#8208;V: VO) is a Canadian company with a portfolio of high&#8208;quality exploration projects. ValOre's team aims to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of high-value mineralization on a large scale, and the possibility of adding tangible value through exploration, process improvement, and innovation.

In May 2019, ValOre announced the acquisition of the Pedra Branca Platinum Group Elements (PGE) property, in Brazil, to bolster its existing Angilak uranium, Genesis/Hatchet uranium and Baffin gold projects in Canada.

The Pedra Branca PGE Project comprises 38 exploration licenses covering a total area of 38,940 hectares (96,223 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current Inferred Resource of 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes grading 1.22 g/t 2PGE+Au (see ValOre's July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pit.

Comprehensive exploration programs have demonstrated the "District Scale" potential of ValOre's Angilak Property in Nunavut Territory, Canada that hosts the Lac 50 Trend having a current Inferred Resource of 2,831,000 tonnes grading 0.69% U<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman and CEO

[ValOre Metals Corp.](#)

For further information about, [ValOre Metals Corp.](#) or this news release, please visit our website at [valoremotals.com](http://valoremotals.com) or contact Investor Relations toll free at 1.888.331.2269, at 604.653.9464, or by email at [contact@valoremotals.com](mailto:contact@valoremotals.com).

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This news release contains "forward-looking statements" within the meaning of applicable securities laws. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of ValOre and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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