

Andean Precious Metals Reports Discovery of High Sulfidation and Porphyry Gold System in Bolivia

07.09.2022 | [Newsfile](#)

Phase II drilling confirmed that the San Pablo Project has many of the characteristics of a porphyry gold system

Toronto, September 7, 2022 - [Andean Precious Metals Corp.](#) (TSXV: APM) (OTCQX: ANPMF) ("Andean" or the "Company") is pleased to report results received to date from the Company's phased drilling program being carried out at its wholly owned San Pablo gold project in Bolivia.

San Pablo: Select Drilling Highlights

Phase I

- 53.80 m at 1.17 g/t Au in hole SP21-01
- 23.10 m at 0.47 g/t Au in hole SPW21-04
- 92.75 m at 0.37 g/t Au in hole SPW21-04
- 97.80 m at 0.30 g/t Au in hole SPW21-03
- 108.40 m at 0.29 g/t Au in hole SPW21-01

Phase II

- 4.50 m at 6.19 g/t Au, 67.07 g/t Ag, 0.41 % Pb and 0.47% Zn in hole SP22-03
- 2.60 m at 1.97 g/t Au, 331.23 g/t Ag, 1.78% Cu, 2.20% Pb and 4.93% Zn in hole SP22-03
- 13.70 m at 0.71 g/t Au in hole SP22-03

"We are pleased with the initial results of the exploration program at our San Pablo project. Phase II drilling has confirmed a high sulfidation and porphyry gold system that demonstrates the potential to host gold mineralization at these targets, which have similarities to other major gold occurrences in Bolivia," said Simon Griffiths, President and CEO of Andean.

Bolivia is an underexplored and highly prospective mining jurisdiction where Andean's subsidiary, Empresa Minera Manquiri, operates the only commercial scale oxide processing plant. Until now, no modern-day exploration has been conducted on the San Pablo property, located in the heart of one of the world's oldest and most mineral rich mining jurisdictions.

The 100% owned San Pablo project, that comprises 650 hectares, is situated in the Department of Potosí in the southern part of the prolific Bolivian tin-silver and polymetallic belts. This region hosts several of Bolivia's largest mines, including the former Kori Kollo gold mine (Newmont) that produced more than 5 million ounces of gold, and the Cerro Rico of Potosí (where the Company's San Bartolomé mine is located), which has produced more than 2 billion ounces of silver as well as a significant amount of tin.

Following up on the 2021 Phase I drill program of 12 core holes for a total of 3,581 metres, in February 2022, the Company started a second program using two drill rigs. To date it has drilled 5,573 metres in 11 core holes as part of Phase II and assays are pending for four holes. Highlights from the Phase I (as previously published in the Company's press release dated November 30, 2021) and Phase II drill programs are listed in Tables 1 and 2, and the hole locations are shown in Figure 1.

"While the Phase I drill program returned several gold intersections, the Phase II drilling has confirmed that

the San Pablo Project has many of the characteristics of a porphyry gold system," explained Dr. Stewart D. Redwood, the Company's Principal Advisor, Geology. "The system is large, and anomalous gold occurs in every hole drilled."

Dr. Redwood added, "The results show an alteration profile through the upper part of a porphyry system starting with the root of the lithocap with epithermal veins, followed by the zone of phyllic alteration, and finally by the zone of potassic alteration in the deeper parts. The best gold grades occur with polymetallic sulphide veinlets associated with phyllic alteration, and with epithermal veins. The porphyry intrusions drilled so far are late syn-mineral in age, and we have yet to encounter the pre-mineral porphyries that are expected to have better grades. The other important control is structure to give zones with a high percentage of gold-bearing sulphide veins. This was the main ore control at the Kori Kollo mine, where gold occurred in a zone of sheeted pyrite veinlets."

Table 1. Polymetallic Mineralization in Hole SP22-03

Hole Number	Mineralized Interval							
	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
SP22-03	137.00	141.50	4.50	6.19	67.07	0.01	0.41	0.47
SP22-03	165.00	178.70	13.70	0.71	2.83	0.01	0.03	0.13
Inc.	167.20	168.60	1.40	3.18	0.82	0.03	0.01	0.02
SP22-03	192.00	194.60	2.60	1.97	331.23	1.78	2.20	4.93
Inc.	193.10	194.60	1.50	2.50	481.00	2.46	3.15	7.37

Table 2: Composited Analytical Results from the San Pablo Project

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
Phase I				
SPW21-01	54.00	162.40	108.40	0.29
	183.00	195.10	12.10	0.42
	209.80	279.65	69.85	0.23
SPW21-03	8.80	106.60	97.80	0.30
SPW21-04	4.50	27.60	23.10	0.47
	44.35	136.70	92.75	0.37
	196.15	209.85	12.90	0.33
	225.90	233.20	7.30	0.96
	229.00	229.30	0.30	12.15
SPWE21-03	311.10	328.35	16.05	0.34
	120.65	137.00	16.35	0.33
	145.90	149.70	3.80	0.50
	170.55	171.30	0.75	2.45
	222.05	225.00	2.95	0.92
	282.10	283.15	1.05	0.37
	371.00	377.00	6.00	2.04
SP21-01	210.90	264.70	53.80	1.17
Inc.	221.00	223.90	2.90	3.75
Inc.	238.60	241.15	2.55	6.23
Inc.	257.30	258.30	1.00	17.65
SP21-02	92.15	102.80	10.65	0.39
	113.50	125.75	12.25	0.33
	229.50	234.50	5.00	1.92
	399.85	403.55	3.70	0.53
	470.80	473.90	3.10	7.39
Phase II				
SPQ22-02	42.17	42.60	0.43	0.58
	62.45	63.00	0.55	2.50
SPW22-08	27.65	28.15	0.50	1.31
	45.45	46.85	1.40	0.74
SPW22-09	23.55	24.00	0.45	9.93
	38.80	39.20	0.40	0.69

SPW22-12	54.60	56.30	1.70	0.91
SP22-03	137.00	141.50	4.50	6.19
Inc.	137.00	137.80	0.80	13.90
Inc.	138.60	140.00	1.40	8.59
	165.00	178.70	13.70	0.71
	192.00	194.60	2.60	1.97

Notes to Tables 1 and 2

1. All assays performed by ALS Global Inc., a certified independent analytical services provider.
2. A cut-off grade of 0.15 g/t Au was used for the compositing.
3. A maximum of 5 m of dilution (less than cut-off) was used in compositing.
4. Compositing lengths are down-hole, and true widths are currently unknown.
5. Intersections >5 g/t*m and >0.3 g/t Au are reported.
6. Holes SPW21-02, 05, 06, 07, SPWE21-01, 02, SPQ22-01, SPW22-10 and 11 did not return any significant intersections.
7. SP - San Pablo, SPW - Willacollito, SPQ - Quinoa, SPWE - Willacollito East.
8. According to Company protocols, three QAQC samples (blanks, standards, duplicates) per 25 samples were inserted into the sample stream (approximately 12% QAQC samples). Analytical results were within acceptable limits.
9. The Qualified Person reviewed the assay composites herein and verified them against the assays from the certified analytical services provider.

Geology and Mineralization

Gold mineralization at San Pablo is hosted by diamictites of the Silurian-aged, Cancañiri Formation on the western limb on a major anticline over a large area of at least 2.5 km elongated northwest by 1.5 km wide, and multiphase porphyry intrusions in stocks and dykes. Early potassic alteration affects porphyry and sediments and comprises secondary biotite, potassium feldspar and magnetite, with quartz veinlets, and magmatic-hydrothermal breccias, accompanied by low-grade gold. The porphyries encountered to date are syn-mineral in relative age. The pre-mineral porphyries have not been found yet and are an important target. The roots of the lithocap occur in the peaks above about 5,000 m comprising minor veins of pyrite-covellite, or residual vuggy quartz and advanced argillic alteration. Sericite alteration (phyllic alteration) with gold-rich polymetallic sulphides (As, Bi, Cu, Zn) partly overprints potassic alteration or fresh rock in structurally controlled zones and veins.

San Pablo Target

The San Pablo target is the zone around the high point of Cerro Alcandevario in the north-western part of the concession in diamictites with porphyry dykes. This target gave the best intersection in Phase I of 53.80 m at 1.17 g/t Au from 210.90 m (SP21-01) in a stockwork of sulfide veinlets. Hole SP21-02 intersected several zones including 10.65 m at 0.39 g/t Au from 92.15 m, and 3.10 m at 7.39 g/t Au from 470.80 m.

These holes were followed up in Phase II by holes SP22-03 (lost at 207 m), SP22-03 BIS (re-drilled) and SP22-04, with assays pending for the latter two. SP22-03 returned 4.50 m at 6.19 g/t Au, 67.07 g/t Ag, 0.41 % Pb and 0.47% Zn from 137.00 m in veinlets of specularite, pyrite, arsenopyrite and quartz; 13.70 m at 0.71 g/t Au from 165.00 m in veinlets of pyrite-arsenopyrite; and 2.60 m at 1.97 g/t Au, 331.23 g/t Ag, 1.78% Cu, 2.20% Pb and 4.93% Zn from 192.00 m in a pyrite-covellite-enargite-sphalerite vein. This is the first hole to return significant silver and base metal grades which are interpreted to be epithermal mineralization in the root of the lithocap. Please see cross section in Figure 2.

Willacollito Target

The Willacollito target is a ridge at lower elevation east of the San Pablo target in diamictite with seven Phase I holes (SPW22-01 to 07). They returned several long intersections in sulfide veinlets including 108.40 m at 0.29 g/t Au from 183.00 m (SPW21-01), 69.85 m at 0.23 g/t Au from 209.80 m (SPW21-01), 97.80 m at 0.30 g/t Au from 8.80 m (SPW21-03), and 92.75 m at 0.37 g/t Au from 44.35 m (SPW21-04).

Five holes were drilled in Willacollito in Phase II (SPW22-08 to 12) of which two were lost before reaching

the target depth. They intersected diamictites and altered porphyries with gold in veins such as 0.45 m at 9.93 g/t Au (SPW22-09) and 0.50 m at 1.31 g/t Au (SPW22-08), and with anomalous gold zones below cut-off grade; the low grades are believed to be due to the relatively late age porphyries post-dating the main gold stage. The pre-mineral porphyries have not been intersected yet.

Willacollito East Target

The Willacollito East target is east of Willacollito in diamictite with porphyries and breccias. One hole is under way (SPWE22-04) in Phase II to drill deeper below the Phase I holes (SPWE21-01 to 03). Two Phase I holes intersected a magmatic-hydrothermal breccia body ~130 m true width (SPWE21-01 and 03). Hole SPWE21-03 returned 16.35 m at 0.33 g/t Au from 120.65 m, and 6.00 m at 2.04 g/t Au from 371.00 m in breccia.

Quinoa Target

Cerro Quinoa is a diamictite ridge in the southeastern part of the concession. Two holes drilled in Phase II (SPQ22-01, 02) were both lost due to high pressure artesian water. They cut diamictites with pyrite veinlets with gold grades up to 0.55 m at 2.50 g/t Au (SPQ22-02).

Ongoing Exploration Program

Andean has recently acquired the Jiwaki II property (200 hectares) on the northern continuation of the San Pablo target. The Company has field crews carrying out geological mapping and channel sampling on the newly acquired concession. In addition, Fractal Geophysics company of La Paz has started a 100 line-kilometre ground magnetic and induced polarisation (IP) geophysical survey. It is expected that the drilling will resume in October to complete the remaining approximately 1,000 m of the program.

Analyses and Qualified Person

All samples were prepared by ALS Global at their laboratory in Oruro, Bolivia and the pulps were analysed at ALS Global at their laboratory in El Callao, Peru. ALS Global is an independent, certified, commercial analytical service company, per ISO/IEC 17025:2017 and ISO 9001:2015. Gold was assayed by a 30-gram fire assay with atomic adsorption spectroscopy ("AAS") finish and multi-element values were derived from four acid digestion and inductively coupled plasma mass spectrometry ("ICP-MS"). Blanks, standards and duplicates were routinely inserted for quality assurance and quality control ("QAQC") per Company protocol.

The scientific and technical content disclosed in this press release was reviewed and approved by Donald J. Birak, Senior Consulting Geologist to the Company, a Qualified Person as defined by Canadian National Instrument 43-101, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM).

About Andean Precious Metals Corp.

Andean Precious Metals is a Canadian headquartered, growth-focused silver producer that owns and operates the San Bartolomé project located in the department of Potosí, Bolivia. San Bartolomé has been operating continuously since 2008, producing an average of over five million ounces of silver equivalents per year. The Company is also exploring its wholly owned San Pablo gold projects and seeking other accretive opportunities in Bolivia and Latin America. Andean is committed to fostering safe, sustainable and responsible operations. For more information, please visit www.andeanpm.com.

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Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect Andean's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Andean believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of Andean. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation; the risks and uncertainties associated with foreign markets. These forward-looking statements may be affected by risks and uncertainties in the business of Andean and general market conditions, including COVID-19 and the ongoing conflict between Russia and Ukraine and any actions taken by other countries in response thereto, such as sanctions or export controls.

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Figures

Figure 1: Geological map of the San Pablo project showing drill hole locations

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

https://images.newsfilecorp.com/files/6409/136170_927f4d863453fad8_001full.jpg

Figure 2: Cross section of drill hole SP22-03 BIS at San Pablo target

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