

# Denarius Metals Announces Results from Its Phase 3 Validation Drilling and Metallurgical Testing at Its Polymetallic Lomero Project in Spain

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**Including 13.90 Meters Grading 1.19% Copper, 0.75% Lead, 2.46% Zinc, 31 G/T Silver and 4.52 G/T Gold**

Toronto, August 16, 2023 - [Denarius Metals Corp.](#) (TSXV: DSLV) (OTCQX: DNRSF) ("Denarius Metals" or "the Company") announced today that it has received the final assays for 20 drill holes totaling approximately 4,760 meters from the Phase 3 surface validation drilling program at its polymetallic Lomero Project in Southern Spain. The Phase 3 surface validation drilling program commenced in April and was completed in July. To date, Denarius Metals has completed approximately 47,200 meters of drilling in 149 drill holes, including twinning of historical drill holes. Phase 3 drilling was designed to complete the verification of selected high-grade underground holes drilled in the 1980s by Indumetal/Billiton. The full drilling results will be incorporated into the geological model for the Lomero-Poyatos deposit and will be integrated into an updated the Mineral Resource Estimate ("MRE") to be completed in conjunction with work commencing on a preliminary economic assessment ("PEA") in the second half of 2023.

Key takeaways from the exploration work carried out at the Lomero Project to date include:

- Validation of the underground drilling program completed in the 1980s by Indumetal/Billiton in short < 60 m horizontal holes from underground stations was successful in confirming high grades from the polymetallic mineralization hosted in the eastern part of the historical mine (Attachment 2), with drill hole LM23137 intersecting 13.90 meters grading 1.19% copper, 0.75% lead, 2.46% zinc, 31 g/t silver and 4.52 g/t gold;
- Phase 3 drilling confirms zonation of metals in the deposit (Attachment 3), with significant copper mineralization showing grades >0.6% distributed in the central and eastern sectors of the deposit, and significant gold-silver-zinc and lead mineralization showing grades over 2.0 g/t Au, 20 g/t Ag and 0.5% for Zn and Pb distributed in the western and eastern sectors of the deposit and at depth. Mineralization for the precious and base metals shows better grades than the average grades of the current MRE and is hosted primarily in the massive sulphide domain and, to a lesser extent, in the semi-massive sulphide domain;
- Recent metallurgical testwork conducted by Grinding Solutions Ltd (GSL) in the UK on two separate composites, one semi-massive and one massive sulphide, aimed at optimizing the base metal floatation on representative composites, indicated an average of approximately 70% copper recovery and 56% lead recovery into a combined low-grade copper/lead rougher flotation concentrate. The same testwork achieved an average of 68% zinc recovery into a low-grade zinc rougher flotation concentrate with several individual tests achieving greater than 75% recovery. Gold and silver recovery to the copper/lead and zinc concentrates was approximately 13% and 27%, respectively in each concentrate at grades of 12.61 g/t Au and 5.45 g/t Ag, providing a substantial premium value opportunity to each concentrate. The testwork also produced a low-grade pyrite concentrate that recovered on average an additional 45% gold and 38% silver. A total combined gold and silver recovery of 58% and 65%, respectively, was achieved in the three concentrates. The achieved copper/lead, zinc, gold and silver recoveries through the rougher flotation circuit testing are comparable to recoveries achieved by benchmark operations in the Iberian Pyrite Belt.

Serafino Iacono, Executive Chairman and CEO of Denarius Metals, commented, "We are very pleased with these Phase 3 drill assays validating the high grades of the selected underground horizontal drill holes completed in the 1980s by Indumetal/Billiton and confirming the structural continuity of the higher-grade mineralized zones associated with the massive and semi-massive lenses within the broader resource envelope. These drill assays could potentially increase the average grades in the current geological model. We are also pleased with the metallurgical test results that set a solid foundation for the upcoming PEA. For

the balance of 2023, activities at the Lomero Project will be mainly focused on preparation of the PEA and further engineering studies. Later this year, we expect to commence the planned 6,000 m greenfield exploration drill program targeting the Las Merinas and Alianza areas located to the south and to the north of the shear zone that hosts the Lomero-Poyatos deposit with the objective of increasing the tonnage in the updated MRE."

## Key Highlights

- Assay results from three Phase 3 drill holes, located in the eastern part of the deposit, largely validated the high grades of selected horizontal drill holes drilled in the 1980s by Indumetal/Billiton, although the widths vary, as shown by the table below.

The variation in width is partly due to the different inclination of the holes, and the true widths are closer, but the Indumetal/Billiton drill holes also display a long "tail" of economic grades that don't fit into the current grade shell.

## Surface Drilling

Hole	Phase	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LM23132	Validation	192.30	196.60	4.30	0.25	3.43	6.45	77	6.60	MS
L5W3	Ind/Bill	0.00	40.00	40.00	0.76	2.40	5.71	63.35	5.69	MS
LM23135	Validation	197.90	203.50	5.60	0.86	1.22	4.72	59	6.75	MS
L5W4	Ind/Bill	0.00	40.00	40.00	1.07	1.05	2.38	51.03	5.69	MS
LM22137	Validation	203.15	217.05	13.90	1.19	0.75	2.46	31	4.52	MS-SM
L5W5	Ind/Bill	0.00	36.00	36.00	0.82	0.97	2.28	48.95	3.41	MS

MS: Massive Sulfides

SM: Semi-Massive

Ind/Bill: Indumetal/Billiton

- Validation drill holes completed on the central part of the deposit mostly showed cupriferous mineralization with maximum intersection grades of 1.79% Cu, 24 g/t Ag and 1.95 g/t Au over 1.90 meters (LM23124), 1.68% Cu, 10 g/t Ag and 1.15 g/t Au over 6.15 meters (LM23130), and 0.94% Cu, 3.46% Pb, 5.31% Zn, 69 g/t Ag and 2.41 g/t Au over 6.85 meters (LM23136).
- Recent metallurgical testwork conducted by Grinding Solutions Ltd (GSL) in the UK indicated an average of approximately 70% copper recovery and 56% lead recovery into a combined low-grade copper/lead rougher flotation concentrate. After regrinding, cleaner flotation and locked cycle flotation testwork indicated the ability to increase the copper grade to near 20% and the lead grade to greater than 5%. In both cases, the recovery of the metals decreased significantly indicating an opportunity for further testing and refinement to achieve a saleable concentrate grade at the higher recovery values. The same testwork achieved an average 68% zinc recovery into a low-grade zinc rougher flotation concentrate with several individual tests achieving greater than 75% recovery. After regrinding, cleaner flotation and locked cycle flotation testwork indicated the ability to increase the zinc grade to greater than 27% with an overall zinc recovery of approximately 60%. Gold and silver recovery to each of the copper/lead and zinc concentrates was approximately 13% and 27%, respectively at grades of 12.61 g/t Au and 5.45 g/t Ag, providing a substantial premium value opportunity to each concentrate. The testwork also produced a low-grade pyrite concentrate that recovered on average an additional 45% gold and 38% silver. With the additional recovery into a pyrite concentrate, total gold and silver recoveries of 58% and 65%, respectively, were achieved. Cleaner and locked cycle flotation testing couldn't improve the gold and silver grades of the pyrite concentrate indicating the need for further investigation. The achieved copper/lead, zinc, gold, and silver recoveries through the rougher flotation circuit testing are comparable to recoveries achieved by benchmark operations in the Iberian Pyrite Belt region. Refinement is required to achieve saleable concentrates while maintaining the high recoveries.

The following table lists the key intercepts from the Phase 3 validation drilling program since the issuance of the latest press release dated May 29, 2023:

Hole ID	Phase	From (m)	To (m)	Length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	CuEq %	Min. Type
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LM23123	Infill	251.10 251.40	0.30	0.21	1.09	1.55	37	3.66	4.01	MS
LM23124	Infill	248.85 250.75	1.90	1.79	0.32	0.51	24	1.95	3.70	MS
LM23126*	Infill	265.00 268.50	3.50	0.83	0.48	0.15	30	1.07	2.09	MS
"		271.45 272.90	1.45	0.34	0.06	0.08	14	2.21	2.15	MS
"		275.00 280.20	5.20	0.27	0.40	0.72	24	1.46	1.91	MS
LM23127*	Infill	263.40 267.80	4.40	0.39	0.70	0.13	52	3.77	3.92	MS
"		270.15 272.40	2.75	0.40	0.12	0.09	4	0.91	1.17	MS-SM
"		275.60 276.20	0.60	1.16	0.03	0.14	13	1.54	2.47	MS
"		278.00 280.90	2.90	0.86	0.17	0.50	9	0.95	1.84	MS-SM
LM23129**	Infill	236.10 242.30	6.20	0.90	0.17	0.13	20	0.99	1.92	MS
LM23130	Infill	254.15 260.30	6.15	1.68	0.06	0.03	10	1.15	2.66	MS
LM23131	Infill	197.10 197.80	0.70	0.71	1.14	0.61	50	7.79	7.45	MS
LM23132**	Infill	192.30 196.60	4.30	0.25	3.43	6.45	77	6.60	8.61	MS
LM23133***	Infill	264.10 266.80	2.70	1.15	0.17	0.04	28	2.68	3.47	MS
LM23134	Infill	185.95 189.10	3.15	1.15	0.13	0.13	11	1.15	2.18	MS
LM23135	Infill	197.90 203.50	5.60	0.86	1.22	4.72	59	6.75	8.10	MS
LM23136	Infill	174.25 176.65	2.40	0.48	0.11	0.09	19	3.43	3.27	MS
"		180.85 187.70	6.85	0.94	3.46	5.31	69	2.41	5.81	MS
LM23137	Infill	203.15 217.05	13.90	1.19	0.75	2.46	31	4.52	5.73	MS
"		228.15 229.65	1.50	0.69	2.45	5.62	31	0.71	3.75	SMS
LM23138	Infill	126.20 129.40	3.20	0.65	0.52	0.21	24	2.32	2.80	MS
LM23139***	Infill	139.00 139.65	0.65	0.55	0.38	0.84	35	2.34	2.97	MS
LM23140****	Infill	114.90 116.85	1.95	0.61	0.08	0.06	20	2.84	2.96	MS
LM23141	Infill	119.15 122.50	3.35	0.58	0.13	0.07	12	0.92	1.44	MS
LM23142**	Infill	109.15 110.60	1.45	0.27	0.15	0.14	11	1.50	1.56	HWSH

#### Notes:

(1) The holes were all drilled at -50 degrees from the horizontal. Grades are for semi-massive sulphide to massive sulfide intersections and some stockwork and shear zones. Sample interval grades over CuEq >1% are reported. The width is the sample length and is not necessarily the true width of the intersection. All base and precious metal grades are uncut and are not diluted to a minimum mining width.

(2) The following holes returned intervals grading <1% CuEq and so are not listed in the table: LM22122 (Phase 2), LM23125 and LM23128 (Phase 3).

(3) Equivalent copper grade (CuEq%) was calculated using prices of US\$1,800/oz gold, US\$25/oz silver, US\$3.55/lb copper, US\$1.00/lb zinc and US\$0.90/lb lead. No adjustments were made for recovery as the project is at an exploration stage and metallurgical data to allow for estimation of recoveries is not yet available.

(4) MS: massive sulfides; SM: semi-massive sulfides; HWSH: hanging-wall shear-zone.

(5) \* The intervals are separated by mine voids. \*\* The interval ends at a mine void. \*\*\* The interval starts after a mine void. \*\*\*\* Stope fill, low recovery of 0.60 m in 1.95 m.

Please refer to the attached illustrative images (Attachments 1 to 3) showing (i) the location of drill holes, (ii) cross-section for drill hole LM23137 (iii) five longitudinal sections showing metals zonation.

#### Qualified Persons Review

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

## Quality Assurance and Quality Control

The Lomero-Poyatos samples were prepared by ALS Labs (ISO/IEC 17025:2017 and ISO 9001:2015) at their facilities in Seville, Spain and assayed in Loughrea, County Galway, Ireland. Gold was assayed by 30 g fire assay with AAS finish, while silver and base metals were analyzed in a multielement analysis of massive sulphide base metal ores and mill products by strong oxidizing digestion and ICP-AES finish. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

## About Denarius Metals

Denarius Metals is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of polymetallic mining projects in high-grade districts, with its principal focus on the Lomero Project in Spain. The Company signed a definitive option agreement with [Europa Metals Ltd.](#) in November 2022 pursuant to which Europa has granted Denarius Metals two options to acquire up to an 80% ownership interest in the Toral Zn-Pb-Ag Project, Leon Province, Northern Spain. The Company's 100%-owned Zancudo Project in Colombia provides an opportunity to develop near-term production and cash flow through local contract miners and long-term growth through exploration.

Additional information on Denarius Metals can be found on its website at [www.denariusmetals.com](http://www.denariusmetals.com) and by reviewing its profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## Cautionary Statement on Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including exploration programs, expected exploration results, Mineral Resource estimates and preliminary economic assessments. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Denarius Metals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated April 21, 2023 which is available for view on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements contained herein are made as of the date of this press release and Denarius Metals disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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Attachment 1 - Location of drill holes reported in this press release (numbered holes).

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/9396/177393\\_f248190ad4d7eaa7\\_001full.jpg](https://images.newsfilecorp.com/files/9396/177393_f248190ad4d7eaa7_001full.jpg)

Attachment 2 - Cross section for drill hole LM23137.

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

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Attachment 3 - Five longitudinal sections showing the block models of metal zonation for Au, Cu, Ag, Pb and Zn.

Attachment 3 Continued

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Attachment 3 Continued

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