

Altamira Gold Extends Strike Length of High Chargeability Anomaly to 4,400m at Mutum Target, Apiacas Project

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IP survey expanded and Drill Contract signed

Vancouver, July 12, 2021 - [Altamira Gold Corp.](#) (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF) ("Altamira" or the "Company") is pleased to announce the results of the first 20 lines of the Induced Polarization ("IP") survey over the Mutum gold target at its 100% controlled Apiacas gold project in Brazil.

Highlights

- The initial IP survey at Mutum encompassing 20 N-S lines (39.2 km in total) has been completed and has expanded the high chargeability anomaly from 800 to 4,400m of east-west strike length. The anomaly lies beneath historic alluvial and colluvial artisanal gold workings and is coincident with the mapped and sampled gold bearing intrusive rock seen on surface
- The chargeability anomaly is open both to the east and west and consequently, Altamira is expanding the IP survey by an additional 2,400m to cover adjoining areas of historic alluvial gold mining. The Company expects to have this work completed by mid-July
- Altamira has signed an initial 3,000m diamond-drilling contract with Servdrill Perfuracao e Sondagem Ltda, and expects to commence drilling during July

Michael Bennett, President and CEO of Altamira Gold commented, "We are very encouraged by the results of the IP geophysical survey so far. The high chargeability anomaly now extends over 4,400m in an east-west corridor within the Mutum target area. The anomaly is located directly beneath the historic artisanal gold workings where one million ounces of gold was recovered in the last 40 years from the uppermost 20 metres of weathered material suggesting that the IP high chargeability anomaly is mapping the mineralised intrusive at depth. This anomaly is more extensive than we previously envisaged and suggests that a large mineralized system may be present at depth. We are looking forward to starting the initial drill program during July."

The Mutum target is part of the Apiacas Project area and is located 50 km west of Altamira's Cajueiro gold project which hosts 43-101 compliant indicated resources of 5.66Mt @ 1.02 g/t gold for a total of 185,000oz and inferred resources of 12.66Mt @ 1.26 g/t gold for a total of 515,000oz. An estimated 1Moz of colluvial gold was historically recovered from the Mutum target, suggestive of the presence of a significant underlying hard-rock deposit.

In 2019, geological mapping outlined an area of pervasive disseminated-style gold mineralisation over at least 4 km² at Mutum. A total of 93 surface rock samples of disseminated and altered rocks collected on surface over this area returned gold values of up to 406.6 g/t gold (see news release dated September 11, 2019). Recent exploration has also identified four high-grade vein structures with channel samples returning values up to 3m @ 10.39 g/t gold. Silver assays have also returned high grade values up to 871 g/t silver (see news release dated March 8, 2021).

IP Survey at Mutum target

The first phase of the Ground based IP survey is now complete over the Mutum target, within the Apiacas Gold project. The survey was commissioned to detect disseminated sulphide concentrations which may be related to gold mineralisation within the underlying syenogranite intrusive. A total of 20 N-S lines covering a

total of 39.2 km at 200m E-W spacings have been completed (see Figure 1).

Figure 1 Map showing progress of the IP survey over the Mutum target, Apiacas project.

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

https://orders.newsfilecorp.com/files/4500/89977_9396415fb40ddb8_001full.jpg

Figure 2 Map showing the preliminary contouring of the high chargeability anomaly in the central part of the Mutum target in the Apiacas project. The anomalies are directly beneath an area with mineralised syenogranite intrusive, mapped and sampled on surface.

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

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The chargeability anomaly has now been extended from an initial strike length of 800m east-west (see press release dated June 8, 2021) to 4,400m in east-west strike extent covering the central part of the Mutum target area (see Figure 2). The anomaly can be traced from line 17 in the extreme west to line 21 in the extreme east of the survey area and a chargeable zone that is 500-1000m in width can now be traced for over 4,400m along strike east-west and is open in both directions. This represents a priority target for drilling.

Three lines 17, 10 and 3 extend north of the central Mutum target area and show other high chargeability anomalies which will be investigated in the next few months by both geological mapping, soil sampling and trenching. Chargeability anomalies are interpreted to represent accumulations of disseminated sulphide at depth, possibly associated with gold. AFC has been retained to carry out Phase 2 of the survey consisting of a further 6 IP lines extending 2.4km to the west of the initial survey area to investigate the source of the alluvial gold recovered from the drainages in this area (see Figure 1).

Mapping and sampling have now expanded the exposure of the mineralised syenogranite within the Paraguaio pit in the North-western part of the Mutum target to the west of line 17 (see Figure 3), and 4 channel samples with a total length of 33.3 m have recently been collected close to a previously reported chip sample which returned 10.93 g/t gold over 3m. Samples have been submitted to the SGS laboratory for preparation and assay results are pending.

Figure 3 Photos showing the mineralised intrusive rock with the oxidised pyrite giving the rock the characteristic 'leopard spotting' texture in the Paraguaio pit in the north-west of the Mutum target area.

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

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Drill Contract Signed

Altamira Gold has signed an initial 3,000m diamond drilling contract with Servdrill Perfuracao e Sondagem Ltda, an experienced Brazilian drilling contractor with the capabilities to carry out the initial diamond drill program over the Mutum target, and expects to commence drilling over the central part of the Mutum target during July.

Qualified Person

Guillermo Hughes, FAIG and M AusIMM., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

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.

About Altamira Gold Corp.

The Company is focused on the exploration and development of gold projects within western central Brazil. The Company holds 8 projects comprising approximately 190,000 hectares, within the prolific Juruea gold belt which historically produced an estimated 7 to 10Moz of placer gold. The Company's advanced Cajueiro project has NI 43-101 resources of 5.66Mt @ 1.02 g/t gold for a total of 185,000 oz in the Indicated Resource category and 12.66Mt @ 1.26 g/t gold for a total of 515,000 oz in the Inferred Resource category.

On Behalf of the Board of Directors,

[Altamira Gold Corp.](#)

"Michael Bennett"

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Forward-Looking Statements

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Except as required by law, we do not undertake to update these forward-looking statements.

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