

Hannan Submits Declaracion De Impacto Ambiental (DIA) for the Valiente Project, Peru

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VANCOUVER, January 30, 2024 - [Hannan Metals Ltd.](#) ("Hannan" or the "Company") (TSXV:HAN)(OTC PINK:HANNF) is pleased to announce the completion and submission of its Declaracion de Impacto Ambiental ("DIA") or Environmental Impact Statement at its Valiente copper-gold porphyry project in Peru. The DIA is the primary environmental certification required to allow low impact mineral exploration programs, that includes drilling programs, to proceed in Peru.

Highlights:

- The area for the DIA allows for 40 drill platforms and covers an area approximately 12 km long and 3 km wide (944.17 hectares and disturbance area of 1.74 hectares), at the Valiente project and covers the Ricardo Herrera, Vista Alegre and Sortilegio prospects (Figures 1 and 2);
- Hannan has discovered a new metallogenic province of Peru at the Valiente project, where Hannan is targeting Miocene age porphyry copper-gold in a back-arc setting in Central Eastern Peru. The DIA area represents a small proportion (4%) of Hannan's total landholding at Valiente.

Michael Hudson, CEO, states "Coming on the back of our recent DIA approval at San Martin, the submission of our DIA is another major milestone for Hannan and fits with our strategy of obtaining staggered drill permits to see us drilling multiple targets in the back arc of Peru in our search for giant mineral systems.

"Once the DIA is approved, our maiden drill program at Valiente will consist of up to 40 drill platforms to initially test the extensive porphyry copper-gold and epithermal gold mineral system for the first time. The permit will enable us to drill all three prospects outlined in more detail below, Ricardo Herrera, Vista Alegre and Sortilegio.

We are thankful for all the detailed work of our employees and external experts and the support of the local communities during the public participation meetings, as well as the advice from various government agencies."

Work for the DIA included professional archaeological investigations, community workshops and liaison activities to collect appropriate information necessary to make the submittal for approval to the DGAAM - General Directorate of Mining Environmental Affairs - of the Ministry of Energy and Mines, Peru. The work program included:

- Environmental baseline monitoring for the project, conducted by third party experts;
- The Peruvian Ministry of Culture granted the CIRA (Certificate of non-existence of archaeological remains) which declares that the project does not impact archaeological sites; and
- Public participation meetings outlining Hannan's exploration plans were held in the hamlets of Pucayoc and Cunchiyacu, where the communities are on record as approving of the Company's proposed drill program.

The DIA is the primary environmental certification required to allow low impact mineral exploration programs, that includes drilling programs, to proceed in Peru. Final DIA and other approvals are anticipated during Q3 2025.

About the Valiente Project

At the Valiente project, Hannan is targeting Miocene age porphyry copper-gold in a back-arc setting in Central Eastern Peru. Hannan considers the belt to be a potential new metallogenic province of Peru.

Located far inboard of the conventional porphyry settings, the project shows regional similarities to deposits such as the large Bajo de Alumbrera copper-gold porphyry in Argentina.

The Valiente Cu-Au project represents a small proportion (4%) of Hannan's total landholding at Valiente.

In 1984 Ingemmet, the Peruvian Geological Survey, conducted mapping in the central part of the Central Cordillera in the Departments of Huanuco and Ucayali. The area was sporadically explored during the 1990's by Gitennes, Newcrest, BHP, WMC and others but records are sparse. At this time, access to the area was restricted because of unpredictable security conditions and poor infrastructure.

From 2020 to 2021, Hannan launched a greenfields exploration program for porphyry and epithermal gold deposits in the high jungle areas of the Eastern Cordillera of Peru, which included regional database compilation, target generation, and field mapping. Hannan also conducted regional stream sediment sampling (fine clay fraction). The target generation permitted definition of prospective area, one of which was the Valiente block located along the eastern flank of the Central Cordillera, Department of Ucayali.

The Belen Copper-Gold Porphyry Project

The Belen prospect, 100% owned and explored by Hannan, is located 19 km east of the city of Tingo Maria, in central Peru. The deposit site is characterized by steep topography on the eastern flank of the Central Cordillera with elevations between 800 m and 2,000 m above sea level ("a.s.l."). The project was discovered in 2021 during an extensive greenfields exploration program initiated by Hannan.

Peru has been a major copper and gold producer since precolonial times. Currently known gold deposits include orogenic gold, porphyry Cu-Au, porphyry Au, transitional porphyry-epithermal, epithermal, and placer gold. The Belen project may represent a transitional porphyry-epithermal style within the newly discovered Valiente metallogenic belt of the central eastern Andes. The Valiente project is located further east than most of the conventional Andean porphyry settings and shows regional similarities to deposits such as the large Bajo de Alumbrera copper-gold porphyry in Argentina. It is interpreted that Valiente was formed in a tectonically favourable area associated with an arc-oblique wrench fault system, that may have aided the ascent of oceanic arc-related magmas into the transfer zone so far inboard from the magmatic arc.

A 5,176-line km airborne magnetic and radiometric survey has been completed and processed at the Valiente project. The survey covers the entire 94,500 ha of Hannan's 100%-owned mining concessions across the project area. Hannan's preliminary evaluation of the airborne data demonstrates at least 18 magnetic anomalies of significance across the project. Magnetic and radiometric data were recorded simultaneously during the survey. Both data sets are instrumental for targeting porphyry deposits due to the presence of magnetic minerals (such as magnetite) and potassic alteration (from minerals such as biotite and K-feldspar), often associated with the core of porphyry mineral systems. A strong correlation is observed with known mineralized areas and magnetic and potassic radiometric anomalies such as at the Belen prospect with two porphyry targets at Ricardo Herrera and Sortilegio and Valiente Norte, where four magnetic targets have been identified.

The Belen Cu-Au target contains a linked porphyry copper-gold and epithermal gold mineral system which include a number of prospect areas described below in more detail.

Ricardo Herrera Copper-Gold Porphyry Target

A linked porphyry copper-gold and epithermal gold mineral system has been identified at Belen within an 8 km by 2 km trend. Recent detailed field work has identified a leached copper-gold porphyry with well-developed quartz veining at upper topographic levels and evidence for an enriched chalcocite blanket sampled over 1 km within lower lying creeks at the Ricardo Herrera Copper-Gold Porphyry Target. This coincides with a highly anomalous Cu-Au-Mo soil anomaly over a 1,600 m by 800 m area above a mapped and radiometrically dated Miocene-age porphyry intrusion.

The Ricardo Herrera porphyry stock was intruded in several stages, broadly termed early, intermineral, and late, all interpreted within a relatively short time interval. The early stages are hornblende feldspar porphyries

of andesitic composition, whereas the late stages consist of unaltered feldspar porphyries of andesitic composition. The intrusions caused contact metamorphism and hydrothermal alteration that partially obliterated the original texture and composition of the sedimentary country rocks. Two early porphyries are identified. The first being an intermediate argillic (chlorite from secondary biotite-white micas) with relicts of potassic alteration (secondary biotite-magnetite) with "EB" type veinlets (early biotite), M-type (magnetite) veinlets and few A-type veinlets (quartz). The second early porphyry intrusion is characterized by A-type veinlets, jarosite-goethite iron oxide veinlets with phyllic alteration (quartz-white sericite), argillic alteration (kaolinite). The intermineral stock is dominated by supergene argillic alteration and propylitic alteration (chlorite, epidote).

In porphyry copper systems, the area with the highest copper grade often corresponds to the early porphyries. The focus of the detailed geological mapping has therefore been to identify this area and to sample it with systematic rock sampling.

At Ricardo Herrera the combined early hornblende feldspar porphyry is at least covering an area of 850 m x 250 m on the surface. But limited exposures, that are mostly constrained to creeks and rare outcrops, make it difficult to define the true area. Observed copper minerals include pyrite, chalcopyrite, chalcocite, molybdenite, neotocite and chrysocolla mineralization. The intermineral hornblende feldspar porphyry contains supergene argillic alteration and minor neotocite. Moderate to pervasive secondary biotite alteration is common throughout the host rock. Strong chloritization and pyritization is observed replacing the secondary biotite.

At this initial stage of exploration at the Ricardo Herrera porphyry target, the early porphyry occupies a surface area of 0.21 km² which is comparable to the 22.37 Moz gold La Colosa deposit in Colombia where the early diorite porphyry occupies a surface area of 0.35 km².

Channel sampling at Ricardo Herrera has been focused on creeks where outcrop exposures are good. In many places access is a limiting factor of what can be sampled. Most channels have to date been taken from zones peripheral to what is interpreted to be the core of the system. The results are summarized in Table 1. Results from 34 individual channels include 5 m @ 0.11% Cu and 5 ppm Mo. This channel is open to either side and is from the strongly leached and weathered exposure of the early diorite porphyry. Fractures are rich in jarosite and goethite after pyrite and chalcopyrite. Importantly, the best and highest-grade results have been achieved from the leached early porphyry. The results are also low in manganese therefore interpreted to be representative of a leached porphyry system. Channel sampling continues.

Results from 13.7 km Induced Polarization ("IP") geophysical survey at Ricardo Herrera prospect were released during the period. The survey identified two chargeable zones corresponding to two mapped porphyry units. Each represents a significant exploration target. The second target demonstrates the greatest potential with a chargeable zone over 800 m x 600 m and to at least 500 m depth which remains open.

Vista Alegre Epithermal gold target

Vista Alegre consists of a gold-bearing epithermal target identified by large gold mineralized boulders of quartz-pyrite and iron oxides. Strongly gold anomalous soil samples have been discovered 2.5 km NW of Ricardo Herrera. Infill sampling at 25 m x 25 m on the target has now been initiated.

Previous work has also included:

- Systematic 100 m x 100 m soil sampling program. Two strong gold anomalous trends that extend for 1,800 m and 970 m respectively have been identified. Assays have been received to date from 376 samples covering an area of 2 km x 1.7 km. Values range from <0.001 ppm to 0.094 ppm, average 0.0056 g/t in soil. The gold anomaly correlates very well with several elements including arsenic.
- Soil anomalies are coincident with gold found in quartz-iron oxide boulders. To date 19 boulders >0.1 ppm Au have been sampled over a trend of 1.6 km that is parallel to the main gold anomaly. A total 43 rock samples from boulders average 0.48 g/t Au, 6 g/t Te and range from below detection limit to 2.69 g/t Au and

- Two gold mineralized outcrops have also been located 270 m apart. The mineralization is hosted by 5 - 30 cm wide quartz veins in an intrusive host rock with magnetite and iron oxides. The mineralization is correlated with high values of copper and molybdenum. The outcrops assayed:
 - Grab sample: 1.17 g/t Au, 0.67 % Cu and 33.4 ppm Mo.
 - Channel sample: 30 cm @ 3.21 g/t Ag, 0.57 % Cu and 22 ppm Mo

Sortilegio

The bedrock of the Sortilegio area is characterized by a multistage intrusive event with complex intercutting relationships. The event was dated (U-Pb) by Hannan in May 2023 to belong to the fertile Miocene epoch (21.8-21.2 Ma). The rocks are composed of diorite to monzonite intrusions, gabbro pyroxenite/lamprophyre and a late stage of megacryst k-feldspar rich monzonite. The intercutting relationships are mostly gradational, and the youngest rocks are the gabbro pyroxenite/lamprophyre and monzonite. The monzonite is mostly K-feldspar megacrystic with a pegmatitic texture. The youngest rocks mapped are thin porphyritic dykes and veins and they are inferred to be contemporary with the mineralization.

The mineralization overprints all rocks in the area. It is characterized by a zoned stockwork of goethite-hematite veinlets with relicts of sulphides. The zoning is marked by the intensity of the veinlets/m and vein brecciation in the contact of the k-feldspar megacrystic monzonite. The goethite-hematite veins have formed after primary copper sulfides and represent a leached part of the system, with minor remnants of chalcopyrite-pyrite still present. Magmatic-hydrothermal breccias are often important hosts in alkalic systems.

Detailed mapping at Sortilegio has demonstrated a leached alkalic porphyry style copper mineralization over an area of 1,800 m by 1,000 m area. Most notable is a stockwork of goethite veinlets overprinting all phaneritic rocks with six core zones with >20 veinlets/m. Lower intensity veining, marked by 10 to 20 veinlets/m envelope the core zone and form a halo to the higher-grade mineralization. High-grade copper-gold bearing massive goethite boulders with remnants of secondary biotite with one boulder assaying 16.0% Cu and 4.4 g/t Au are interpreted to be sourced from structurally controlled mineralization within these core zones.

Strong indications are also emerging of a 4 km long skarn hosted gold-base metal target (the Belen Skarn zone) north and east of Sortilegio, expanding the footprint of the mineral system to cover 10 km. The soil anomalous trend is parallel to an Andean thrust fault and initial soil data suggest a strike >4 km. 190 soil samples have been analyzed with pXRF and 90 samples with fire assay from the area with results ranging from 6 ppm Zn to 2,031 ppm Zn and averaging 109 ppm Zn, 2 ppm Pb to 266 ppm Pb and averaging 18 ppm Pb and <0.001 g/t Au to 0.103 /t Au and averaging 0.008 g/t Au.

Technical Background

All samples were collected by Hannan geologists. Samples were transported to ALS in Lima via third party services using traceable parcels. At the laboratory, rock samples were prepared and analyzed by standard methods. The sample preparation involved crushing 70% to less than 2 mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. Samples were analyzed by method ME-MS61, a four-acid digest performed on 0.25g of the sample to quantitatively dissolve most geological materials. Analysis is via ICP-MS. Channel samples are considered representative of the in-situ mineralization samples and sample widths quoted approximate the true width of mineralization, while grab samples are selective by nature and are unlikely to represent average grades on the property. Gold was analyzed by ALS in Lima using a standard sample preparation and 25g fire assay sample charge.

About Hannan Metals Limited (TSXV:HAN)(OTC PINK:HANNF)

[Hannan Metals Ltd.](#) is a natural resources and exploration company developing sustainable resources of metal needed to meet the transition to a low carbon economy. Over the last decade, the team behind Hannan has forged a long and successful record of discovering, financing, and advancing mineral projects in Europe and Peru. Hannan is a top ten in-country explorer by area in Peru.

Mr. Michael Hudson FAusIMM, Hannan's Chairman and CEO, a Qualified Person as defined in National

Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Chairman & CEO

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