

TSX-V TORO

Pucara Gold Completes Phase I Drill Program at Lourdes Gold Project

December 23, 2020

Summary

- Pucara Gold has completed its Phase 1 drilling program at the previously undrilled Lourdes Gold Project. Pucara completed a total of 3,955 meters in 25 holes, including 19 reverse circulation (RC) and 6 core holes
- A total of five primary target areas were tested throughout Phase 1: Paccha Huayco Diatreme, Chucllani Zone, Ayani Zone, North Diatreme, and Jellopata Diatreme
- The Drill Program has confirmed the interpretation of the geophysical IP resistivity anomalies as pervasive silica alteration with an excess of 200 metres of oxidized silica alteration; known to be a favourable host for gold mineralization
- CEO, Steve Zuker, and VP Exploration, Ken Balleweg, traveled to the Lourdes Gold Project to oversee the completion of the drill campaign
- Drill assay results from Phase 1 are pending and expected in January 2021

Vancouver, British Columbia | Pucara Gold Ltd. (“**Pucara Gold**”, “**Pucara**” or the “**Company**”) (TSXV: **TORO**) is pleased to announce that it has completed its Phase 1 Lourdes Gold Project drill program, the first ever drill program on the Lourdes Gold Project. All 25 holes have been submitted to the ALS Laboratory in Lima for assays.

“We’re very pleased to have completed our Phase 1 Drill Program” stated Steve Zuker, CEO. “I would like to thank AK Drilling and our team, who worked diligently to complete 3,955 meters of drilling in 25 holes. Assay results are expected in January, as the ALS laboratory in Lima is experiencing increased throughput, given expedited permitting approval timelines and a marked increase in drilling activity since Peruvian lockdown restrictions have eased.”

“We’re excited to have been able to drill test five of our nine primary target areas during the Phase 1 Drill Program” commented Ken Balleweg, VP Exploration. “The drills have intersected strongly oxidized silicic alteration extending from surface to depths of more than 200 meters. Additionally, multi-stage hydrothermal breccias have been identified in several of the target areas. Each brecciation event

has the potential to carry gold mineralization, increasing the probability of having an economic gold deposit in the Lourdes project area. Drill holes also indicate continuity between the blind Paccha Huayco diatreme target and the gold-bearing outcrops of the Chucllani zone.”



Figure 1. Lourdes Gold Project multistage hydrothermal breccia.



Figure 2. Pyrite replacement of diatreme sediments.



Figure 3. Oxidized breccias cutting heavily pyritized silicified breccia.

About Lourdes Gold Project

The wholly-owned Lourdes Gold Project is a fully-permitted for drilling of the high sulfidation epithermal precious metal project, which lies at the intersection of two regional mineralized trends with neighboring high sulfidation prospects and a producing mine. Lourdes covers a highly prospective contiguous area of 2,576 hectares that has received minimal prior exploration and has not been previously drill tested. Pucara has identified a complex of nested diatremes, vent breccias, and breccia bodies at Lourdes that are similar in size and associated alteration to the high sulfidation epithermal gold deposits at Yanacocha and Pierina in northern Peru, and the Mulatos district of Mexico. The property is approximately 400 kilometres southeast of Lima and is easily accessible by a paved, single-lane road originating in the town of Puquio, 155 kilometres east of the Pan American Highway. For more information, please Pucara Gold's [YouTube channel](#).

About Pucara Gold

Pucara Gold is a well-financed junior exploration company focused on the discovery and advancement of economic precious metals deposits in resource-rich Peru. Pucara has a portfolio approach to project acquisition and controls nine precious and base metal projects, including its flagship Lourdes Gold Project, located in Ayacucho, Peru. Pucara is advancing six projects while the remaining three are under option agreements with strategic partners. Pucara plans to grow through discoveries, strategic relationships, and grassroots exploration.

QUALIFIED PERSON

The Lourdes exploration program is conducted under the direction of Ken Balleweg, P. Geol., BSc. Geological Engineering, M.S. Geology, Registered Professional Geologist, Pucara's Vice President of Exploration and a Qualified Person as defined by NI 43-101 of the Canadian Securities Administrators.

Contact Information

Steve Zuker CEO, Director
info@pucaragold.com
+1 604 687 9931

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