

Moneta extends mineralization 600 m West of South West at West Block with 1.05 m @ 18.25 g/t gold

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Symbol: TSX: ME

TORONTO, Aug. 1, 2019 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce results from the final three diamond drill holes of the 2019 winter drill program completed on the West Block target located up to 650 m west of the South West Deposit ("South West") within the Company's Golden Highway Project located east of Timmins, Ontario, (see Figure 1).

Highlights:

Drill hole MGH19-121 has confirmed two (2) new mineralized veins within the West Block area, extending mineralization by another 100 metres to the west of the South West Deposit and by another 100 m to the south.

- 4.00 metres ("m") @ 2.53 grams per tonne (g/t) Gold (Au) including 1.00 m @ 4.74 g/t Au, at a depth of 165.00 m from the new WB-12 vein extending mineralization by 100 m to the west
- 1.05 m @ 18.25 g/t Au at a depth of 227.00 m confirming the new WB-10 vein
- 6.50 m @ 2.55 g/t Au including 0.80 m @ 4.82 g/t Au at a depth of 288.60 m confirming WB-08

Gary O'Connor, CEO & Chief Geologist commented, "We continue to be pleased with the West Block drilling, located 600 m west of the South West deposit, where we have again intersected new mineralized veins extending the foot-print of veining by another 100 m to the west and by 100 m to the south. The drill program was designed to test the extensions of mineralized veins previously intersected in the West Block area, located west of the Main Fault. The West Block area was not included in the recent mineral resource estimate update and occurs in the same geological setting as the South West deposit. This is the same area where drill results released from the current drill program intersected up to 6.19 m @ 12.22 g/t Au, including 1.00 m @ 4.74 g/t Au from the WB-09 vein in hole MGH19-116 (see press release ME-PR-05-2019 dated May 29, 2019). We are encouraged that the drill program is continuing to increase the size potential of the resource."

The latest assay results are from the final three (3) holes, MGH19-118, MGH19-121 and MGH19-122 totalling 1,703.00 metres of drilling completed in the West Block area, located west of the South West deposit, and designed to test the lateral and depth extensions of veining previously identified in the area.

The drill program at South West was part of the previously announced 2019 winter exploration drill program on the Golden Highway Project. The fully funded program consisted of 9,681 metres of drilling in 14 completed holes designed to expand and update the 2019 resource. The drill program has now been completed and results will continue to be released as they become available.

West Block Drill Results

Drill hole MGH19-118 was drilled to test the northern extensions of the four eastern most veins (WB-01 to WB-04) adjacent to the banded iron "A" formation "BIF" above the Main Fault. The hole has confirmed a larger section of folded BIF in the area and intersected and confirmed the location of the WB-02 vein intersecting 3.45 m @ 1.08 g/t Au including 0.90 m @ 2.76 g/t Au at a depth of 442.55 m. The hole drilled through the Main Fault as modelled.

Drill hole MGH19-121 was drilled to test the southern extensions of the WB-09 to WB-03 veins 100 m south of hole MGH19-116. The drill hole was planned to confirm the existence of and establish the continuity of mineralized veins previously intersected in the West Block area which have not been modelled and were not included in the recent mineral resource update. The drill hole successfully intersected two (2) new mineralized vein structures (WB-10 and WB-12) extending mineralization by over 100 m west and confirmed the southern extensions of the WB-09, WB-08 and WB-05 veins by 100 m. Selected highlights of the drill results include 4.00 m @ 2.53 g/t Au, including 1.00 m @ 4.74 g/t Au at a drill depth of 165.00 m from the WB-12 vein, 1.05 m @ 18.25 g/t Au at a drill depth of 227.00 m from the WB-10 vein (Drill hole MGH19-116 intersected 3.00 m @ 19.93 g/t Au including

27.50 g/t Au from the WB-09 vein), 6.30 m @ 2.55 g/t Au including 0.80 m @ 4.82 g/t Au at a drill depth of 288.60 m and 2.00 g/t Au from the WB-08 vein at a drill depth of 349.00 m.

Drill hole MGH19-122 was drilled to test the ultramafic/sediment contact to the west and below drill hole MGH19-116. It intersected ultramafic/mafic rocks of the Upper Tisdale Formation and did not intersect the Timiskaming sediments high offset in the contact in this area.

Table 1: West Block: Selected Significant Drill Results

Hole	From	To	Length	Au	Vein
"#"	(m)	(m)	(m)	(g/t)	"Name"
MGH19-118	442.55	446.00	3.45	1.08*	WB-02
includes	442.55	443.45	0.90	2.76	WB-02
MGH19-121	165.00	169.00	4.00	2.53	WB-12
includes	166.00	168.00	2.00	3.46	WB-12
includes	167.00	168.00	1.00	4.74	WB-12
MGH19-121	227.00	228.05	1.05	18.25	WB-10
MGH19-121	288.60	294.90	6.30	2.55	WB-09
includes	292.60	294.90	2.30	3.29	WB-09
includes	294.10	294.90	0.80	4.82	WB-09
MGH19-121	349.00	350.00	1.00	2.00	WB-08

Intercepts are calculated using a 2.0 g/t Au cut-off unless noted (*), a maximum of 2m internal dilution and no top cap are used. All intercepts are reported as drill widths and estimated to be 75% to 100% of true width.

South West Deposit (including West Block)

The South West deposit, including the West Block area, has been defined as a series of mineralized vein structures and stockwork zones which occur adjacent to the regional banded iron formation "A" unit "BIF-A". Drilling and geological mapping confirmed the existence of veins including wider stockwork zones in the South West, West Block and Gap areas. The NW trending extensional vein structures occur as stacked veins, steeply dipping to the SW, and occur predominantly within the grain sandstone that occurs adjacent to the BIF-A unit. The vein structures have been traced for up to 400 m strike length. At 1,200 m depth, occur up to 25 m wide with an average width of approximately 3.0 m and are spaced 25 m to 40 m apart. 24 veins have been modelled at South West and 10 at West Block.

The veins and associated stock-work style veining occur as quartz-pyrite veins within a distinct ankerite-sericite-silica-pyrite alteration halo. The veins can be brecciated and occur as quartz matrix supported quartz vein breccia zones.

Click here for Figure 1: West Block Location Map- Golden Highway Project
https://www.monetaporcupine.com/uploads/2019-08-01_NR-Fig1.jpg

Click here for Figure 2: West Block: Geology and Drill Location Map
https://www.monetaporcupine.com/uploads/2019-08-01_NR-Fig2.jpg

Click here for Figure 3: West Block: Schematic Cross-Section
https://www.monetaporcupine.com/uploads/2019-08-01_NR-Fig3.jpg

Table 2: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH19-118	570475	5369450	325	90	-65	549.00
MGH19-121	570400	5369300	325	90	-58	497.00
MGH19-122	570354	5369379	339	89	-67	657.00

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half is sent to ALS Global Assay Laboratory Inc. for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). ALS Global is an ISO/IEC 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates with the samples, as well as completing third-party check assays at Activation Laboratories Ltd. Gary O'Connor, FAusIMM is a qualified person under NI 43-101 and has reviewed and approved the contents of this press release.

About Moneta

The Company holds a 100% interest in 6 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 383,400 ounces gold contained within 2.59 Mt @ 4.61 g/t Au and a total of 873,200 ounces gold contained within 6.46 Mt @ 4.21 g/t Au in the inferred category at a 3.00 g/t Au cut-off.

The Company's public documents may be accessed at www.sedar.com. For further information on the Company, please visit our website at www.monetaporcupine.com or email us at info@monetaporcupine.com.

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; and the ability of the Company to finance and carry out its anticipated goals and objectives.

Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.

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