

Moneta Porcupine Mines Intersects 1.60 M @ 14.98 g/t Gold from New Mineralized Zone South of West Block

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TORONTO, July 07, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from three (3) additional drill holes testing new gold mineralized zones and vein extensions south of the West Block deposit beyond the updated November 2019 NI 43-101 mineral resource estimate. West Block is located 1.0 km west of the Company's main gold deposit at South West which is currently undergoing a Preliminary Economic Assessment study with results to be released later in 2020. The drill holes are part of the 2019/2020 winter drill program on the Company's Golden Highway Project, 110 km east of Timmins, Ontario (Figure 1).

Highlights:

Drilling intersected new gold mineralization to the south of and confirmed the extensions of mineralized veins at West Block:

- Confirmed new areas of gold mineralization over 300 metres (m) south of West Block
- Confirmed depth extensions of veins by 200 m in drilling west of and below the current resource
- MGH20-156: Intersected 1.60 m @ 14.98 grams per tonne gold (g/t Au) including 0.90 m @ 21.30 g/t Au, intersecting new gold mineralization over 300 m to the south of West Block
- MGH20-137: Intersected 3.00 m @ 4.03 g/t Au including 2.00 m @ 5.49 g/t Au extending the strike length of veins to the south and 200 m to depth at West Block
- MGH20-152: Intersected 3.27 m @ 3.51 g/t Au including 1.49 m @ 7.19 g/t Au intersecting new gold mineralization over 200 m to the south of West Block

"Our latest drill program at West Block has intersected new gold mineralization and successfully extended gold mineralized veins to the south in step-out holes over large distances", commented CEO Gary O'Connor "We have intersected new gold mineralization south of the gabbro and BIF "C" units which has added significantly to the strike potential in an area not previously included in the resource model. The 2019/2020 winter drill program continues to be successful at intersecting new areas of gold mineralization as well as expanding our resources at Windjammer South and West Block including the extensions of the new discovery at Westaway".

The latest assay results are from three (3) drill holes, MGH20-137, MGH20-152 and MGH20-156 completed on the 2019/2020 winter drill program for a total of 1,674.0 m in the West Block area, located west of the main South West Deposit (Table 2). The drill holes were testing the southern and down dip extensions of known mineralized veins and areas of new mineralization to the south at West Block. The 2019/2020 winter drill program consisting of 36 holes for 18,159.0 m was successfully completed with the processing and assaying of core continuing under COVID-19 work safety protocols. The drill results for additional step-out holes at Westaway and the 55 deposit are still pending and will be released once received.

Table 1: West Block: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Structure (vein)
MGH20-137	76.50	79.50	3.00	4.03	WB-13
includes	76.50	78.50	2.00	5.49	WB-13
MGH20-137	391.50	394.20	2.70	1.43	WB-7
includes	392.40	393.30	0.90	2.84	WB-7
MGH20-137	506.90	508.50	1.60	3.53	WB-4
includes	507.70	508.50	0.80	5.88	WB-4
MGH20-152	87.50	90.77	3.27	3.51	New
includes	88.28	89.77	1.49	7.19	New
includes	88.28	89.00	0.72	8.75	New
MGH20-152	215.00	230.62	15.62	0.91	New
includes	218.24	220.00	1.76	2.34	New
and	230.00	230.62	0.62	2.19	New
MGH20-156	69.30	95.20	25.90	NA	Kimberlite
MGH20-156	371.30	372.90	1.60	14.98	New
includes	372.00	372.90	0.90	21.30	New

Intercepts are calculated using a 2.0 g/t Au cut-off unless noted (*), a maximum of 2m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 80% to 95% of true width.

West Block Drill Results

Drill hole MGH20-137 was located 300 m west of the November 2019 resource update and was drilled to test the western extensions and depth extensions of the West Block veins (see press release ME-PR-05-2019 dated May 29, 2019: 6.19 m @ 12.22 g/t Au, including 1.00 m @ 27.50 g/t Au from the WB-09 vein in hole MGH19-116). Drilling intersected and confirmed the WB-3 to WB-12 veins and confirmed one new vein, WB-13, extending veins to the west and by up to 200 m at depth. The drill intersected up to 3.00 m @ 4.03 g/t Au, including 2.00 m @ 5.49 g/t from the WB-13 vein extending the gold mineralized system by 300 m to the west. MGH20-137 also intersected 1.60 m @ 3.53 g/t Au including 0.80 m @ 5.88 g/t Au from WB-4 extending the vein to depth by 200 m.

Drill hole MGH20-156 was drilled over 300 m south of MGH19-121 and tested for mineralization south of the gabbro and BIF "C" units where no mineralized veins had been previously modelled (PR-12-2019 dated August 01, 2019: Drilling intersected up to 1.05 m @ 18.25 g/t Au at West Block in drill hole MGH19-121). The hole confirmed new zones of mineralized veining over 160 m to the south of the gabbro intersecting up to 1.60 m @ 14.98 g/t Au, including 0.90 m @ 21.30 g/t Au from WB-2. The drill hole also intersected a kimberlite body from 69.30 m to 95.20 m. Further test work will be required to determine any possible diamond potential of the body.

Drill Hole MGH20-152 was drilled 100 m to the south of MGH20-156 confirming the southern extensions of the new mineralized structures south of West Block, intersecting up to 3.27 m @ 3.51 g/t Au including 1.49 m @ 7.19 g/t Au, including 0.72 m @ 8.75 g/t Au, and 15.62 m @ 0.91 g/t Au including 1.76 m @ 2.34 g/t Au. The drill hole also confirmed the new veins are associated with intersections in historical holes of up to 3.00 m @ 3.28 g/t Au including 1.00 m @ 7.03 g/t Au in hole MGH18-093 and 10.00 m @ 2.11 g/t Au including

1.00 m @ 4.46 g/t Au and 2.68 m @ 3.23 g/t Au, including 0.80 m @ 5.56 g/t Au from hole MGH18-093A. The historical intercepts were previously not included in any resource estimate. The new and historical mineralized veins are currently being geologically modelled.

[Click here for Figure 1: West Block Location Map- Golden Highway Project](#)

[Click here for Figure 2: West Block Deposit: Drill Location Plan](#)

West Block Deposit

The West Block deposit is located within a similar geological setting as the South West deposit (Figure 1). Gold mineralization is seen to occur as a series of mineralized vein structures which occur adjacent to the regional Timiskaming age banded iron formation "A" unit ("BIF-A") and dominantly hosted within an overlying coarse grain sandstone. The mineralized quartz-pyrite veins occur as extensional vein structures associated with ankerite-sericite-silica-pyrite alteration haloes and are open to the south. The gold mineralized zones occur as steeply west dipping WNW-ESE oriented mineralized structures as per the main mineralization at South West. Drilling to date has now confirmed the possible strike length of veins for over 600 m, widths averaging over 3.00 m and to depths of 600 m. A total of 13 mineralized veins have been confirmed at West Block to date with the current drill program intersecting new veins in significant step-outs to the south.

Table 2: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH20-137	570452	536915	1325	50	-55	600
MGH20-152	570606	536890	6327	50	-55	582
MGH20-156	570675	536906	5327	50	-60	492

QA/QC Procedures

Drill core is cut with half sent to AGAT Laboratories Inc. (AGAT) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). AGAT is an ISO 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, as well as completing routine third-party check assays at Activation Laboratories Ltd. Kevin Montgomery, P.Geo is a qualified person under NI 43-101 and has reviewed and approved the technical content 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 DPFZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 ounces gold contained within 8.47 Mt @ 4.31 g/t Au in the inferred category at a 3.00 g/t Au cut-off. A preliminary economic assessment on the South West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

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.

SOURCE [Moneta Porcupine Mines Inc.](#)

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