

Magna Terra Identifies Priority IP Chargeability Anomalies for Drill Testing at the Great Northern Project, Newfoundland

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TORONTO, December 2, 2021 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce that it has identified several priority geophysical Induced Polarization ("IP") chargeability targets ("IP Targets") for drill testing at Great Northern to on its 100% owned Great Northern Project ("Great Northern"), located in western Newfoundland. The IP Targets are located near the existing mineral resources at the Rattling Brook Deposit (the "Deposit") and are significant because similar IP anomalies are coincident with the mineral resource and a key characteristic of the Company's exploration model (Exhibits A and B).

Three IP Targets were generated by reprocessing of historic IP geophysical data including:

- 800 metre long IP Target coincident with mapped alteration and recent rock samples at the Apsy Feeder Zone (Exhibit C);
- 1.0 kilometre long IP Targets coincident with the east-west fault and gold-bearing drill holes at the Incinerator Trend (Exhibit D); and
- Strong coincidence of IP chargeability targets and existing mineral resources at the Apsy, Road, and Beaver Dam Zones with several adjacent IP Targets that remain to be tested.

Further, recent geological mapping and prospecting programs and a comprehensive review of historic exploration data has identified the importance of fault structures as a control on gold mineralization and is supported by significant alteration intersected during recent drilling at the Apsy Feeder Zone (see press release dated November 22, 2021). These fault structures are also coincident with the IP Targets, as are several mineralized intersections from historic drilling in particular at the Incinerator Trend.

"We are excited to see strong IP Targets at the Apsy Feeder and Incinerator trends. The data clearly indicates that the existing mineral resource is intimately associated with geophysical IP anomalies. Additionally, the extensive IP geophysical signature over 1.0 kilometre of strike length of the Incinerator Trend and host fault zone, along with the positive results of broad-spaced historic drilling, underscore this as a priority drill target for the Company in early 2022. The continuation of the IP signature at the Apsy Zone northwest through the adjacent Apsy Feeder Trend, support preliminary and visual results of our recently completed drill program that demonstrate the presence of a large alteration and sulfide bearing system that is open for expansion. As we await assay results of our recently completed drilling at Apsy Feeder we are currently planning our winter 2022 exploration programs that will include a significant drill program testing these targets as well as geophysical surveys to expand on the historic dataset. We look to continue our approach of expanding on known mineral resources as well as discovering new zones of gold mineralization on the district-scale Great Northern Project."

~ Lew Lawrick, President and CEO, [Magna Terra Minerals Inc.](#)

The Rattling Brook Deposit contains a NI 43-101 Inferred Mineral Resource comprising 255,000 ounces at 1.45 grams per tonne ("g/t") gold (5,460,000 tonnes) and is hosted along a 5-kilometre section of the larger Doucers Valley Fault, a similar geological environment to Marathon Gold Corporation's Valentine Gold Project. The Deposit is open for expansion at depth and along strike.

Exploration Target Details

Several drill targets and specific opportunities for mineral resource expansion and discovery have been identified by the Company based on recent field programs and a comprehensive review of historic and

current exploration data. This work, in conjunction with that of previous operators on the Property, has identified the importance of fault control on gold mineralization. These major target areas for near-term drill testing are:

- The Apsy Feeder Zone - 800 metre northwest striking fault zone adjacent to and northwest of the Apsy Zone mineral resource;
- Apsy Zone - 1.0 kilometre strike length - potential up-dip extension to the Apsy Zone;
- Incinerator Trend - 1.8-kilometre long gold-bearing east-west fault;
- Furnace Trend - 1.5-kilometre long trend with rock grab samples** assaying up to 5.60 g/t gold along east-west fault zone; and
- Jacksons Arm Trend - 2.4-kilometre long gold zone cross-cut by numerous north and northeast trending fault zones.

Apsy Feeder Zone and Apsy Zone (Rattling Brook Deposit)

The Apsy Feeder Zone is hosted along a northwest oriented fault splay extending from the Apsy Zone that has a moderate south dip and has been identified by the Company and previous operators, to have a significant control on gold mineralization within the host Proterozoic Main River granites and the overlying Cambrian quartzites and phyllites. This fault is potentially associated with higher grades within the Apsy Zone. The Apsy Feeder Zone and associated fault, gold-bearing rock grab samples (assaying up to 3.2 g/t gold), and anomalous soils extends for 800 metres northwest of the Apsy Zone mineral resource. The most northwesterly hole drilled along this Trend, drill hole JA-05-36, intersected 1.13 g/t gold over a core length of 115.7 metres (TT 70 metres), supporting potential expansion of the Apsy Zone into the feeder fault to the northwest (Exhibit A and B). Recent drilling by the Company (see news release dated November 22, 2021) intersected broad zones of alteration and sulfide mineralization 150 metres north of drill hole JA-05-36 and the Apsy Zone mineral resource. Assays are pending for drill core samples collected in the recent drill program.

Recently re-processed historic IP geophysical data outlines a high chargeability anomaly that corresponds with the know Apsy Zone Resource as well as the Apsy Feeder Zone (Exhibit C). The IP chargeability target coincident with the Apsy Feeder Zone has not been tested by diamond drilling and represents an opportunity to further discover sulfide and gold mineralization along this Trend.

Incinerator Trend

The Incinerator Trend comprises a 1.8-kilometre long alteration zone with numerous anomalous soils (up to 700 ppb gold) that has been successfully tested by four broad-spaced (100 to 500 metres) diamond drill holes from 1987 (true thickness unknown) that returned assays of:

- 2.32 g/t gold over 4.1 metres (33.1 to 37.2 metres) in drill hole RB-41;
- 1.06 g/t gold over 15.6 metres (66.8 to 82.4 metres) in drill hole RB-39;
- 1.00 g/t gold over 9.7 metres (32.1 to 41.8 metres) in drill hole RB-37; and
- 1.78 g/t gold over 4.0 metres (47.2 to 51.2 metres) in drill hole RB-35.

The altered and mineralized zone is hosted along an east-west oriented (070°) fault zone and associated topographic low (Exhibit A and B). The fault zone, along with gold intersected in the four broad-spaced drill holes and gold-bearing soil samples, corresponds to a 1.0 kilometre long IP chargeability anomaly that forms a compelling target for follow-up drilling in the winter 2022 (Exhibit D).

Furnace Trend

The Furnace Trend comprises a 1.5-kilometre long zone of gold-bearing rock grab samples** with assays up to 5.60 g/t gold and soil samples (assays up to 66 ppb gold) that has not been tested with previous drilling. The altered and mineralized zone sub-parallel with and located 1.1 kilometres to the south of the Incinerator Trend, is hosted within a similar east-west trending fault zone (Exhibit A).

Jacksons Arm Trend

Jacksons Arm Trend is host to a 2.4 kilometre long by 40- to 400-metre-wide continuous alteration zone that

is controlled by a north-south striking fault. The fault extends immediately to the north along strike with similar repeating fault zones to the east outlining a potential strike extent of an additional 4 kilometres (Exhibit A). A recent phase 1 drilling program (see news release dated February 18, 2021) by the Company at the Jacksons Arm Trend intersected broad zones of alteration and gold mineralization in each drill hole outlining a large fertile gold-bearing alteration system along at least a 300-metre section of the larger Jacksons Arm Trend with assays including:

- 4.67 g/t gold over 0.5 metres (73.5 to 74.0 metres) in drill hole JA-20-01;
- 3.84 g/t gold over 0.5 metres (46.5 to 47.0 metres) in drill hole JA-20-07; and
- 2.01 g/t gold over 1.0 metre (22.5 to 23.5 metres) in drill hole JA-20-08.

Highlights of surface grab samples** include:

- Assays up to 20.20 g/t gold and 1,232 g/t silver at the Boot N' Hammer Prospect;
- Assays up to 56.70 g/t gold and 2.75 ounce per tonne silver at the Stocker Prospect;
- Assays up to 7.20 g/t gold at the Shrik Prospect; and
- Assays up to 13.60 g/t gold at the 954 Prospect.
 - An Inferred Mineral Resource Estimate[^] of 5,460,000 tonnes at an average grade of 1.45 g/t gold containing 255,000 contained ounces at a cut-off grade of 1.0 g/t gold at the Rattling Brook Deposit; and

Several north and northeast oriented fault zones truncate the main thrust fault at Jacksons Arm in the area of multiple rock and soil gold occurrences and future work will focus on testing these fault zones for control on gold mineralization.

**Grab samples are selected samples and are not necessarily indicative of mineralization that may be hosted on the property.

About the Great Northern and Viking Projects

The Great Northern and Viking Projects comprise two separate claim blocks (13,775 hectares) that are located near the communities of Sops Arm, Pollard's Point and Jackson's Arm, Newfoundland and Labrador.

The Projects are centered along a 20-kilometre section of the Doucers Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including the Rattling Brook and Thor Deposits, Incinerator, Furnace, Jacksons Arm, Viking and Little Davis Pond Trends. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granites, or younger volcanic and sedimentary rocks, typically along splays off the Doucers Valley Fault, a similar geological environment to Marathon Gold Corporation's Valentine Gold Project. Alteration consists of mesothermal style quartz ± iron carbonate ± sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite, and locally show trace amounts of visible gold.

The Great Northern and Viking Projects are host to significant Current and Historic Mineral Resources, including:

- An Historical Indicated Mineral Resource^{^^} of 937,000 tonnes at an average grade of 2.09 g/t gold containing 63,000 ounces of gold plus an Historical Inferred Mineral Resource of 350,000 tonnes at an average grade of 1.79 g/t gold containing 20,000 ounces of gold at a cut-off grade of 1.0 g/t gold at the Thor Deposit.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014). Please refer to the NI 43-101 Technical Report with effective date January 23, 2019 by Harrington and Cullen (2019) as detailed below for the Great Northern Project and the NI 43-101 Technical Report with effective date August 29, 2016 by Copeland et al. (2016). An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs. See further details on Technical Reports below.

Pandemic Considerations

The Company has critically considered logistical matters given the ongoing COVID-19 pandemic, to ensure that this Exploration Program and all future programs are executed in a way that ensures the absolute health and safety of our personnel, contractors, and the communities where we operate.

Qualified Person and Technical Reports

This news release has been reviewed and approved by David A. Copeland, P.Geo., Chief Geologist with Anaconda Mining Inc., a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

"Grab samples" are selected samples and are not necessarily indicative of mineralization that may be hosted on the property.

^The Mineral Resource Estimate quoted in this press release regarding the Great Northern Project refers to the technical report: "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada", (the "Great Northern Report") with an effective date of January 23, 2019, and authored by Matthew Harrington, P.Geo. (Independent Qualified Person) and Michael Cullen, P.Geo. (Independent Qualified Person).

^The Historical Mineral Resource Estimate quoted in this press release regarding the Viking Project (Thor Deposit) is taken from the technical report: "NI 43-101 Technical Report And Mineral Resource Estimate For The Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada, Latitude 49° 42' N Longitude 57° 00' W" prepared for Anaconda Mining Inc. by David A. Copeland, P.Geo., Dr. Shane Ebert, P. Geo. and Gary Giroux, P. Eng. M.ASc., August 29, 2016. An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs.

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns three district-scale, advanced gold exploration projects in the world class mining jurisdictions of New Brunswick and Newfoundland and Labrador. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its precious metals discovery on its Luna Roja Project, as well as an extensive portfolio of district scale drill ready projects available for option or joint venture.

Forward Looking Statements

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.

Cautionary Statements Regarding Forward Looking Information

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ

materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Exhibit A: Significant Gold Exploration Targets at the Rattling Brook Deposit and Jacksons Arm Trend.

Exhibit B: Plan Map of Select Drill Intercepts (core length), Mineral Resource Areas and Exploration Targets, Rattling Brook Deposit Area, Great Northern Project.

Exhibit C: Plan Map of IP Chargeability at the Road, Apsy and Apsy Feeder Area, Great Northern Project.

Exhibit D: Plan Map of IP Chargeability at the Incinerator Trend, Great Northern Project.

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