

Monger Gold Ltd: Drilling at Providence Uncovers Significant Gold Results

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Perth, Australia - [Monger Gold Ltd.](#) (ASX:MMG) is pleased to announce that assays from three diamond drill holes completed at the Providence Prospect, Monger North have returned significant gold results.

Commenting on the latest drill campaign, Monger Gold's Chairman Mr Peretz Schapiro said "The current round of diamond drilling has shone a valuable light on the Providence Prospect. We are excited to have discovered new styles of gold mineralisation which are not typical of the area. The high-grade gold result of 21.30g/t within massive pyrrhotite and chalcopyrite looks remarkable but more importantly is a new style of gold mineralisation.

Further analysis of the drill core is now in progress as we work towards a maiden mineral resource estimate (MRE) at Providence. This work will also help pinpoint the location of additional drill holes, as we look to grow the gold system which remains open to the NW and SW.

In addition to our recently announced proposed acquisition of the Scotty Lithium Project in Nevada, we are fortunate to also possess exciting gold and other base metal projects in WA, providing us with multiple near term catalysts.

We look forward to keeping the market updated with our progress".

A total of three NQ2 core size diamond holes were drilled for 247.4m. The first hole 22MNDD001 twinned MMG RC hole 22MNRC017. The second hole twinned MMG hole 21MNRC007 and the third hole 22MNDD003, was a diamond tail off of MMG RC hole 22MNRC020, into a previously untested area.

22MNDD001 received a single metre gold assay grade of 19.19g/t, a higher maximum grade compared to the adjacent RC hole (10.69g/t), with the assay interval >0.5g/t narrower and lower in average gold grade and more discontinuous (figs. 1 & 2*). But there were similar quartz vein volumes encountered in both RC and diamond drill holes, with low pyrite-arsenopyrite sulphide content quartz veins associated with chlorite-carbonate alteration containing gold, between the high-grade assay value of 19.19g/t and an intercept 8m deeper downhole of 5m @ 2.11g/t. If the entire quartz vein logged interval assays are averaged, the total intercept bulks out to 14m @ 2.17g/t from 99m (8m of below 0.5g/t assays included) which compares favourably with the twinned 22MNRC017 RC intercept of 17m @ 2.04g/t from 89m (4m of internal waste <0.5g/t). The gold intercept dips steeply towards the NW as recognised from the structural logging of quartz vein orientations and is open towards this direction.

The second hole 22MNDD002 twinned the highest-grade RC interval found to date in 22MNRC007 of 8m @ 31.84g/t (from 66m) (figs. 1 & 2*). A lower grade intercept in quartz-carbonate-chlorite (+/- pyrite) veining hosted by a sericite-biotite-chlorite altered leucogabbro intrusive on the contact with feldspathic wacke was found with 7m @ 2.15g/t (65m) in core.

This illustrates that over short distances high variability in assays exists due to coarse gold and a strong nugget effect on gold grade distribution. So, if the type of quartz veining associated with gold is found to be present in a drill hole, this is a more important indicator of the presence of significant gold mineralisation, with the prediction of local gold grade values challenging, bulk samples may be required to find the local gold grade estimate.

The third drill hole 22MNDD003 re-entered 22MNRC020 and drilled to 141m to test 25m SW along strike of the mineralised interval in 22MNDD001/22MNRC017. Large quartz-carbonate veins with massive pyrrhotite and chalcopyrite were discovered within dolerite (photo 1*). This is the first time such large quantities of these types of sulphides have been found to be associated with gold mineralisation at Providence. The intercept is interpreted to be the down dip extension of 21MNRC007 that has opened up, due to the boudinage form of mineralisation.

Because the veining up dip is within a highly deformed leucogabbro dyke on a sediment contact and this deeper intercept is on the same structure entirely within dolerite, the character of the gold mineralisation has changed. It may be that either disseminated pyrrhotite found within the dolerite has been scavenged by the gold-bearing fluid or this significant amount of sulphide indicates that a major mantle tapping structure is

proximal and has preferentially crystallised within mafic host rocks and not in the clastic sediments.

Results are awaited from the three diamond drill holes that were scanned by Corescan HCI-3 mineral mapping hyperspectral core imaging in order to determine mineral assemblages and parameters that are important as exploration vectors and for use in the resource estimation geological model i.e. verification of geological and grade continuity.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/D7811772>

About Monger Gold Ltd:

With an enterprise value AUD \$1m and AUD \$5m in funding, [Monger Gold Ltd.](#)'s (ASX:MMG) intention is to generate value for shareholders by directing funds raised by the Offer into targeted and systematic exploration of our Projects, resulting in the definition of one or more JORC compliant gold and nickel resources.

Source:
[Monger Gold Ltd.](#)

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