

Mammoth Resources Corp. Reports 39.0 m Grading 1.2 g/t Gold Equivalent from Diamond Drilling at its Tenoriba Gold-Silver Property

15.12.2022 | [The Newswire](#)

Toronto, December 15, 2022 - [Mammoth Resources Corp.](#) (TSXV:MTH), (the "Company", or "Mammoth") is pleased to provide results from the final six drill holes from its 27-hole diamond drilling program at its 100% owned Tenoriba gold-silver property located in the Sierra Madre precious metal belt, Mexico.

The drill program was designed to test up to five target zones which measure from hundreds of metres (m) to over one kilometre (km) in strike length along a 4 km, east-west trend of gold-silver mineralization identified in 3-dimensional (3D) modelling incorporating data from over 3,000 soil, chip and channel samples, 26 prior diamond drill holes, geological and structural mapping, and the potential continuity at depth of surface mineralization as indicated by an Induced Polarization/Magnetometer (IP/Mag) geophysical survey.

Results from an additional six diamond drill holes for a total of 620.7 m brings the total metres drilled in the recent phase to 3,244.25 m in 27 holes. Refer to Figure 1 - Location Map, Tenoriba Property Drilling, 2021-22 (drill holes TEN 21-01 to 21-27) for the locations of all the 2021-22 program drill holes plus all historical drill holes on the Tenoriba property.

Thomas Atkins, President and CEO of Mammoth commented on these final drill results from its 2021-22 drill program, stating: "Similar to many of the prior holes reported from this program, we continue to intersect individual and cumulative intervals of potentially economical gold-silver mineralization extending over tens of metres. The Mammoth team is particularly encouraged as these tens-of-metre, potentially economical intervals occur in all three project areas, each measuring greater than one kilometre in size, distributed over greater than a four-kilometre strike length and where surface mineralization remains open beyond this four-kilometre strike.

"Among the holes reported in this release are those in which we stepped-out up to half a kilometre from prior drilling to test new targets or potential lengthy extensions to previously intersected mineralization. Reaching-out to these more distant areas, we're pleasantly surprised to encounter both anomalous gold-silver mineralization over tens of metres, plus the reported, potentially economical mineralized intervals. These interval lengths and gold grades, considering that many occur at depths of under 100 metres and are predominantly in oxidized rock over tens of metres in this large target area, continue to support a bulk, open pit mining and heap leach gold extraction scenario, in-line with what we'd hoped for from this drilling and analogous to other economical, High Sulphidation mines in the Sierra Madre.

"Several activities are being advanced to further enhance Mammoth's understanding of economic considerations within these three principal mineralized areas, while we plan for the next phase of their development. We look forward to reporting on these activities in the coming weeks."

A summary of potentially economical intervals from the six drill holes from this press release are illustrated in the table below, including hole TEN 21-24 in the Masuparia area, which intersected 39.0 m grading 1.12 grams per/tonne ("g/t") gold equivalent ("gold Eq") followed by 42.0 m grading 0.48 g/t gold Eq.

					Weighted	Weighted	Weighted	Weighted
					Average	Average	Average	Average
					Gold	Silver	Copper	Gold
								Equivalent
Location	Number	From	To	Total	Grade	Grade	Grade	Grade
		(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)
Carneritos	TEN 21-22	12.0	15.0	3.0	0.98	10.0		1.12
		49.5	60.0	10.5	0.57	8.5		0.68
	TEN 21-23	0.0	6.0	6.0	0.52	5.5		0.60
		54.0	55.5	1.5	0.14	74.8		1.13
		70.5	76.2	5.7	0.20	0.8		0.21
Masuparia	TEN 21-24	9.0	10.5	1.5	0.55	1.1		0.85
		54.0	91.5	39.0	1.14	5.4		1.22
	(including)	55.0	57.0	3.0	5.28	13.1		5.45
	(including)	82.5	91.5	9.0	1.45	11.2		1.60
	(and)	130.5	172.5	42.0	0.46	2.2		0.48
	(including)	160.5	172.5	12.0	1.21	4.7		1.28
Moreno	TEN 21-25	No significant results						
	TEN 21-26	10.5	15.0	4.5	0.25	2.2		0.28
		22.5	30.0	7.5	0.29	3.6		0.34
	TEN 21-27	1.5	10.5	9.0	0.41	3.6		0.46

Notes: * Gold Equivalent where silver grade is converted to gold grade at 75 g/t silver = 1 g/t gold = 13.0 lbs copper.

Mammoth attempts to drill as near perpendicular as believed to be the orientation of mineralized control features, however drill set-up location options can challenge this objective. Intervals shown are core lengths versus perpendicular, true widths of these mineralized features.

Richard Simpson, Mammoth's Vice President Exploration further commented on these results, stating: "With the holes reported in this release, comprising the last few holes of the program, the Mammoth team put in the added effort to create the access enabling us to test surface and geophysical features up to half a kilometre from prior drilling and in the case of hole TEN 21-23, almost one kilometre from what appears the center of the large Carneritos area. Hole TEN 21-23 potentially extends the size of the Carneritos area to almost a two-kilometre northeast strike length.

"Mammoth geologists are particularly excited by the mineral potential at Carneritos given its size and the

consistency we've had in producing tens of metre intervals of potentially economical mineralization in drill holes spaced hundreds of metres one from the other, as we attempt to identify the boundaries of this large area."

The drill results reported in this release compliment drill intervals from the following 21 previously released drill holes from this program.

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Drill Hole Description:

While conducting this phase of exploration, Mammoth initially drilled 2 to 4 holes in each of the three main target areas at significant, commonly at greater than 200 m from any prior drilling, then moved to another target area to drill a similar number of holes (please refer to press release dated July 22, 2021 for target zones). Once these initial holes were logged and on occasion, results received, drilling returned to each area to expand on the successes of the initial series of drill holes. Additional drilling, beyond the first pass of holes in each area, were in some instances as much as 700 m from any prior drilling to test various targets in each area. Where mineralized intervals were intersected in the initial sequence of drilling, or where holes failed to encounter mineralization as suggested by the data, the location of follow up holes were based on the combination of results from the initial sequence of drilling, combined with surface geology, soil, chip and channel sample results, geophysics data and ease/complexity of drill access. These field assessments were used to assist in defining additional drill collar locations for follow up holes in the program in order to understand and test the controls and continuity to gold-silver mineralization over the large areas of surface gold-silver and occasionally copper mineralization.

Drill holes TEN 21-22 through TEN 21-27 were collared to test some final targets to extend the boundaries of previously drill intersected mineralization in all three areas; Moreno, Masupari and Carneritos, and to test some new targets along the trend of surface gold-silver and occasional copper mineralization within the High Sulphidation (HS) mineralization model present at Tenoriba.

Drill Hole TEN 21-22

Drill Hole TEN 21-22 was collared in the epithermal HS gold-silver mineralized system in the Carneritos area. The hole was drilled to a depth of 71.70 m of a planned 100.0 m at 65 degrees decline/dip, azimuth 130 degrees. The hole was collared approximately 235 m south-southwest of hole TEN 17-06 and approximately 200 m west-southwest of hole TEN 17-07.

Hole TEN 21-22 was drilled to test the continuity of mineralization over the HS mineralizing system present at Carneritos and was targeting a near north - south ridge of altered and mineralized dacite porphyry and associated breccias under which a low resistivity and high chargeability geophysical feature was identified in the 3D geophysics modelling and upon which numerous rock chip samples returned >0.3 g/t gold, including a 0.4 m chip sample grading 1.05 g/t gold and 42.9 g/t silver. The prior drill holes in the vicinity of TEN 21-22, including hole TEN 17-06 intersected 126.85 m grading 0.58 g/t gold Eq, including 58.2 m grading 0.80 g/t Eq, while hole TEN 17-07 intersected 42.0 m grading 0.28 g/t gold Eq plus 12.5 m grading 0.36 g/t gold Eq.

Drill hole TEN 21-22 intersected the dacite porphyry unit from surface to the bottom of the hole at 71.70 m with drill core generally grinded and/or highly fractured. The first 34.80 m are highly weathered and oxidized followed by a mixed oxide-sulfide zone down to 41.20 m. From 48.0 to 60.0 m, the unit is brecciated with occasional weakly silicified zones with minor dickite veinlets and very minor black sulfide veinlets, plus intervals with up to 5% fine disseminated pyrite. It is the presence of these sulfide minerals which are believed to be the likely source of the chargeability geophysical feature. It is suspected that the highly weathered, oxidized and grinded core within the first 38.80 m results from a late, post mineralization fault. The dacite porphyry is believed to be major host of the epithermal HS mineralization present in the Carneritos area.

Drilling on 50 to 100 m step-outs to the south, southwest and southeast of hole TEN 21-22 are recommended to test the continuity, extent and define the boundaries to gold-silver mineralization, in these

directions, within the Carneritos area.

Drill Hole TEN 21-23

Drill Hole TEN 21-23 was collared in the epithermal HS gold-silver mineralized system in the Carneritos area. The hole was drilled to a depth of 76.25 m of a planned 100.0 m at 75 degrees decline/dip, azimuth 130 degrees. The hole was collared approximately 450 m northeast of the easterly-most hole drilled at Carneritos and 900 m from the center of the large Carneritos area.

Hole TEN 21-23 was drilled to test the continuity of mineralization over the HS mineralizing system present at Carneritos and was targeting the depth extension to surface of altered dacite porphyry at the eastern boundary of the IP geophysical survey. The hole was collared 450 m east-northeast of hole TEN 21-01 which returned 37.5 m grading 0.53 g/t gold equivalent Eq, including 4.5 m grading 1.47 g/t gold Eq.

Drill hole TEN 21-23 was successful in intercepting the targeted dacite porphyry unit from surface to the bottom of the hole at 76.25 m. Refer to Figure 2 - Drill Section, Drill Hole TEN 21-23 (looking east). Drill core is highly fractured throughout the entire 76.25 m length with numerous intervals of grinded core containing minor fault gouging. The first 28.70 m are highly weathered, oxidized and underwent argillic alteration. From 28.7 m to the end of the hole, the core is fresh to moderately argillized containing up to 5% disseminated pyrite. The hole was abandoned at 76.25 m of the intended 100.0 m depth as the drill rods were tightening in broken ground and as a result there was a risk the rods would become stuck and unrecoverable. Alteration was less than in other parts of the Carneritos area, however host rocks and alteration remain consistent with what would be expected on the periphery of a HS mineralizing system this hole having encountered anomalous gold-silver mineralization over tens of metres, including the reported, potentially economically mineralized intervals.

Detailed mapping and sampling is recommended in the area east and west of this hole with the objective of evaluating the extent and degree of alteration within the dacite porphyry outcropping in this area and further opportunities for economical gold-silver mineralization.

Drill Hole TEN 21-24

Drill Hole TEN 21-24 was collared in the Masuparia Target area. The hole was drilled to a depth of 176.9 m of a planned 175.0 m at 55 degrees decline/dip, azimuth 15 degrees. The hole is collared 80 m west of historic hole TDH-12 and 100 m east of hole TEN 17-10, drilled earlier in this program.

Hole TEN 21-24 was testing the continuity of mineralization along an approximate 1.2 km long northwest to west-northwest gold mineralization control-structure identified by prior drilling and in the 3D geophysical modelling of magnetic (Mag) data. Historical hole TDH-12 returned 6.0 m grading 0.59 g/t gold Eq and 12.0 m grading 0.38 g/t gold Eq while hole TEN 17-10 returned 22.5 m grading 0.40 g/t gold Eq and 24.0 m grading 0.36 g/t gold Eq.

Drill hole TEN 21-24 intercepted from surface to bottom of the hole at 176.90 m, crystal lithic tuff generally weakly chloritized with overall 1 to 2% fine disseminated pyrite. Refer to Figure 3 - Drill Section, Drill Hole TEN 21-24 (looking east). The first 15.0 m are weathered and oxidized followed by an oxide-sulfide transition zone down to 32.5 m. The gold and silver mineralized intercepts coincide with broken to late brecciated intervals with the presence of black sulfide in the breccia matrix and within irregular fine sulfide stringers. Mineralization within the Masuparia control-structure appears to provide a northern boundary to the geophysical magnetic high (possibly indicative of an intrusive unit) to the south with IP resistivity (silicified unit) and chargeability (mineralized unit) geophysical features. Anomalous soils are frequent in the area in addition to various mineralized drill intercepts within this 1.2 km long control-structure. The hole was a successful in intercepting tens of metres of gold-silver mineralization, including: 39.0 m grading 1.22 g/t gold Eq. The crystal lithic volcanic tuff host rocks, their alteration and the style of mineralization are more consistent with those generally more distal to the core of a HS mineralizing system.

Follow up work in this area would require tighter drill spacing to further define the control-structural trend, including reverse circulation drilling with surface trenching combined with detailed mapping and sampling.

Drill Hole TEN 21-25

Drill Hole TEN 21-25 was collared in the Moreno target area. The hole was drilled to a depth of 131.15 m of a planned 175.0 m at 80 degrees decline/dip, azimuth 185 degrees. The hole is collared approximately 500 m northwest of hole TEN 17-02 and 400 m northwest of hole TEN 17-11.

Hole TEN 21-25 was targeting a low resistivity and high chargeability feature identified in the 3D modelling of the geophysical survey present from surface to the depth limits of the geophysical survey at 200 m in the far northwestern portion of the Moreno area near the western limit of the IP geophysical survey. Historical hole TEN 17-02 returned 80.0 m grading 0.18 g/t gold Eq., including 9.0 m grading 0.52 g/t while hole TEN 17-11 returned 227.8 m grading 0.14 g/t gold Eq.

Mineralization in both historical drill holes is mainly hosted by a feldspar porphyritic intrusive unit variably altered (chlorite/magnetite, illite and occasional tourmaline) with 5 to 15% pyrite, both disseminated and along fine irregular stringers. In addition, soil samples, to the south, downhill of this hole, returned anomalous result grading up to 0.1 g/t gold. Hole TEN 21-25 intercepted volcanic, crystal lithic tuff from 0.0 to 62.8 m containing up to 8% disseminated pyrite. The first 7.5 m are weathered and oxidized. From 34.0 to 62.8 m the volcanic lithic crystal tuff is recrystallized and sericitized and becomes more homogeneous. The lithic crystal tuff is followed by porphyritic dacite to the end of the hole. The core is highly fractured throughout with numerous metre to greater than ten-metre intervals of fault grinded core. The chargeability anomaly can be explained by the abundance of disseminated pyrite. The hole had to be abandoned short of the target depth because the rods were tightening in the broken ground and as a result there was a risk the rods would become stuck and unrecoverable.

Given the inability to drill the entire target depth, the buried resistivity anomaly was not reached and as such cannot be explained. The hole intercepted various sample length intervals (1.5 m) of highly anomalous gold-silver mineralization (0.10 up to 0.27 g/t gold Eq), but these tended to be erratic rather than that they continued for tens of metres. For the time being no further drilling or surface work recommendations over this far northwestern portion of the Moreno target area.

Drill Hole TEN 21-26

Drill Hole TEN 21-26 was collared in the Moreno target area. The hole was drilled to a depth 103.7 m of a planned 100.0 m at 65 degrees decline/dip, azimuth 180 degrees. The hole is collared 65 m northwest of hole TEN 21-11, 75 m north-northwest of hole TEN 21-13 and 72 m east-northeast of TEN 21-14.

Hole TEN 21-26 was targeting a high resistivity feature identified in the 3D modelling of the IP geophysical survey which coincides on surface with the altered dacite porphyry and associated breccia present at the Moreno target area. Hole TEN 21-11 returned two potentially economically mineralized intervals, including; 9.0 m grading 0.25 g/t gold Eq. and 15.0 m grading 0.37 g/t gold Eq. Hole TEN 21-13 returned 37.5 m grading 1.18 g/t gold Eq. including 18.0 m grading 2.34 g/t gold Eq. and hole TEN 21-14 returned 9.0 m grading 0.40 g/t gold Eq.

Drill hole TEN 21-26 intercepted altered volcanic breccia from 0.0 to 64.15 m. Refer to Figure 4 - Drill Section, Drill Hole TEN 21-26 (looking east). The first 18.70 m are highly weathered and oxidized followed by mixed oxide-sulfide down to 64.15 m containing 7 to 12% fine disseminated pyrite in the fresher core intervals accompanied by up to 2% irregular dickite stringers and moderate intervals of silicification. From 64.15 m to the end of the hole at 103.70 m the hole intersected volcanic, lithic crystal tuff containing 10 to 15 % disseminated pyrite. Although the hole did not intercept tens of metres of gold-silver mineralization, it did intersect two intervals of potentially economical gold-silver mineralization within typical HS altered dacite porphyry with additional highly anomalous gold-silver (0.10 to 0.26 g/t gold Eq) and occasional copper (0.34% copper) mineralization over numerous individual sample length intervals (1.5 m) over the initial 64.0 m. The altered dacite explains the high resistivity feature observed in the geophysics.

Given the presence in this hole of the typical HS altered dacite porphyry and associated breccia and intervals of potentially economical gold-silver mineralization observed in this hole and its neighbours, it is recommended that following final interpretation additional drilling on 50 to 100 m drill spacings be undertaken to assess the economic potential of the area.

Drill Hole TEN 21-27

Drill Hole TEN 21-27 was collared in the Moreno target area. The hole was drilled to a depth of 61.0 m of a planned 100.0 m at 60 degrees decline/dip, azimuth 110 degrees. The hole is collared 205 m and 210 m west-southwest of holes TEN 21-10 and TEN 17-03, respectively and 285 m west-northwest of hole TEN 21-14.

Hole TEN 21-27 was targeting a break in a high resistivity feature and a moderate to high chargeability feature identified in the 3D modelling of the IP geophysical survey which coincides with the second largest artisanal mine present on the property where dickite was identified by X-ray Diffraction (XRD) analysis of rock samples and where numerous rock chip samples returned grades >1.0 g/t gold, the best results grading 9.8 g/t gold over 1.0 m. Hole TEN 21-10 returned 3.0 m grading 0.25 g/t gold Eq and 13.5 m grading 0.15 g/t gold Eq, while hole TEN 17-03 returned 7.2 m grading 4.34 g/t gold Eq and hole TEN 21-14 returned 9.0 m grading 0.40 g/t gold Eq.

Drill hole TEN 21-27 intercepted from surface to the bottom of the hole at 61.0 m, dacite porphyry with the first 25.20 being weathered and oxidized followed by mixed oxide-sulfide down to 45.5 m. Where fresh rock, there exists 7 to 10% disseminated pyrite, however from 25.20 to 33.00 a porous interval is present where the sulfides and feldspar phenocrysts have been washed-out. No significant silica alteration was encountered, which could explain the break in the resistivity geophysical feature. The presence of the disseminated pyrite explains the high chargeability feature. The hole was successful in intersecting the dacite porphyry with the best assay results are associated with intervals containing dickite in otherwise reduced argillic and silica altered rocks when compared to other areas on the property. The host rocks, mineralizing style and alteration is consistent with the Moreno HS target and beyond the interval of potentially economical grade gold-silver mineralization, there occurred additional highly anomalous gold-silver (0.10 to 0.23 g/t gold Eq) mineralization over numerous individual sample intervals (1.5 m).

Given the presence in this hole of the typical HS altered dacite porphyry and associated breccia and intervals of potentially economical gold-silver mineralization observed in this hole and its neighbours, following final interpretation additional drilling is recommended on 50 to 100 m drill spacings to advance the economic potential of the area.

Qualified Person / Quality Controls:

Richard Simpson, P.Geo., Vice-President Exploration for [Mammoth Resources Corp.](#) is Mammoth's Qualified Person, according to National Instrument 43-101 for the Tenoriba property and is responsible for and has reviewed any technical data mentioned in this news release.

Samples referenced in this press release were prepared and analyzed by ALS laboratories (ALS) in their facilities in Mexico and Canada, respectively. Samples generally consisted of a minimum of 2 kilograms of material. Drill core is mostly HQ diameter core with minor lengths of NQ diameter core. Core is sawn in half with a rock saw with one half used for sample analysis purposes. Where samples are taken these are most often 1.5 metres in length, only in poor recovery sections do they exceed this length, with rare exceptions exceeding a maximum of 4.5 metres in length. Samples are collected with sample ticket and deposited into plastic sample bags sealed with nylon zip lock ties, then loaded into grain sacs similarly sealed with a nylon zip lock tie prior to transport by Mammoth personnel to ALS's facility in Chihuahua, Mexico for sample preparation. Gold and silver analyses are performed in ALS's facility in Canada via a 30-gram fire assay with an atomic absorption finish. Silver, copper, lead and zinc are analyzed as part of a multi-element ICP package using a 4-acid digestion. Any over limit samples with greater than one percent copper, lead and zinc are re-analyzed using ore grade detection limits. Blank and duplicate samples are inserted randomly at approximately every 15 samples.

About Mammoth Resources:

Mammoth Resources (TSX-V: MTH) is a precious metal mineral exploration Company focused on acquiring and defining precious metal resources in Mexico and other attractive mining friendly jurisdictions in the Americas. The Company holds a 100% interest (subject to a 2% net smelter royalty purchasable anytime within two years from commencement of commercial production for US\$1.5 million) in the 5,333-hectare Tenoriba gold property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State,

Mexico. Mammoth is seeking other opportunities to option exploration projects in the Americas on properties it deems to host above average potential for economic concentrations of precious metals mineralization.

To find out more about Mammoth Resources and to sign up to receive future press releases, please visit the company's website at: www.mammothresources.ca, or contact Thomas Atkins, President and CEO at: 416 509-4326.

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Figure 1 - Location Map, Tenoriba Property Drilling, 2021-22 (drill holes TEN 21-01 to TEN 21-27)

[Click Image To View Full Size](#)

Figure 2 - Drill Section, Drill Hole TEN 21-23 (looking east)

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Figure 3 - Drill Section, Drill Hole TEN 21-24 (looking east)

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Figure 4 - Drill Section, Drill Hole TEN 21-26 (looking east)

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