

McEwen Mining: Grey Fox Exploration Update - Exploration Has Opened Up New Possibilities For Resource and Production Growth

02.12.2024 | [GlobeNewswire](#)

Assay Highlights:

24GF-1508: 10.2 g/t Au over 11.1 m (0.30 opt Au over 36.4 ft)

24GF-1513: 11.2 g/t Au over 5.8 m (0.33 opt Au over 19.0 ft)

24GF-1512: 4.6 g/t Au over 6.6 m (0.13 opt Au over 21.7 ft)

See Assays in Figure 2. All assay length intervals are true widths unless otherwise noted.

TORONTO, Dec. 02, 2024 -- [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) is pleased to provide new assay results from its Grey Fox deposit, part of the Fox Complex located in the Timmins region of Ontario, Canada. Grey Fox is located in the southern part of the Black Fox property and comprises six zones, known as Gibson, Whiskey Jack, Contact, 147, 147NE and Grey Fox South (see Figure 1).

Highlights:

- High-grade drill hole results include: 10.2 grams per tonne (g/t) Au over 11.1 m at Whiskey Jack.
- Geological investigations demonstrate similarities between the Grey Fox Deposit and the Hishikari Gold Mine.
- Potential for stacked epithermal gold-bearing veins over & adjacent to an orogenic gold system.
- An example of the potential for additional orogenic gold mineralization similar to the Black Fox Mine can be seen in Figures 5 and 6.
- An updated Mineral Resource estimate for the entire Fox Complex will be released in Q1 of 2025, including Grey Fox (current resource of 1.4 million Indicated and Inferred gold ounces) and Stock (current resource of 0.46 million Indicated and Inferred gold ounces) (see Table 2).
- The Black Fox Mine was a 1-million-ounce orogenic gold producer. The Black Fox Exploration Horizon extends from the Black Fox Mine for 3 kilometers to the Grey Fox Deposit (see Figure 1).

Rob McEwen, Chairman and Chief Owner said, "Our investment in exploration at Grey Fox, in the southern portion of the Black Fox property, is generating an exciting future for two specific reasons. Firstly, our team is focused on drilling to add gold ounces into our production pipeline. Secondly, we are impressed by the depth potential. There are two styles of gold mineralization, epithermal veining and orogenic lenses, both gold-rich at the top of the systems. Based on our past and recent drilling, it appears that the Fox Complex has the opportunity to expand its production profile, and the depth potential is still wide open."

Current geological modeling of Grey Fox indicates the presence of over 50 distinct mineralized lenses in an area of only about 1.3 square kilometers in size, with many of the lenses extending to the bedrock surface.

In addition, over 90% of the current Grey Fox resource, of about 1.4 million ounces of gold, lies within the top 300 meters from the surface in epithermal-style quartz breccia veins. Drill core from the epithermal vein systems suggests that the bulk of the deposit that has been tested to date is still above the 'boiling zone', typical of an epithermal system, yet has high gold grades with potential mineralization continuing deeper.

Surface expressions of the modelled mineralized zones are generally parallel and strike northeast to southwest suggesting a strong, long-lived mineralizing system. Geological investigations suggest two distinct gold mineralizing systems of stacked epithermal veins and orogenic zones within close proximity. This observation opens the potential for a 'Hishikari-type' epithermal vein system beside orogenic gold zones.

The Hishikari gold mine in Japan is one of the richest gold mines in the world, in production since 1985. To date, the mine produced 8.6 million ounces of gold, with an average grade of 30-40 g/t gold. It has a cluster of 125 low-sulphidation epithermal veins, within an area measuring 500 to 1,000 meters wide by 3,000 meters long. The veins are 1 to 3 meters wide to a maximum of 8 meters, and are 'blind', as they don't come to the surface, starting at 100 metres below the surface, with the top of the boiling zone at approximately 200 meters below the surface. In the boiling zone at Hishikari, the quartz veins are noted for having crustiform banding, while at Grey Fox only thin intersections of similar textures have generally been intersected to date, which suggests that most of the current drilling is still above the boiling zone.

Table 1 below shows recent assay results and some previously released key assay intercepts received for the Grey Fox Deposit.

Table 1. Drill Results From the Grey Fox Deposit

Hole ID	From (m)	To (m)	Core Length (m)	True Width (m)	True Width (ft)	Au Grade (g/t)	Grade x True Width (GxM)
24GF-1517	558.5	561.5	3.0	2.4	7.8	7.5	17.9
Including	560.5	561.5	1.0	0.8	2.6	16.0	12.7
24GF-1516	105.2	107.6	2.4	1.9	6.1	10.7	20.0
Including	106.9	107.6	0.7	0.5	1.7	16.1	8.2
24GF-1513	114.0	118.0	4.0	2.8	9.2	5.1	14.3
Including	115.1	118.0	2.9	2.1	6.7	6.0	12.4
&Including	115.1	116.0	0.9	0.7	2.2	15.5	10.3
And	139.0	145.0	6.0	4.3	14.0	6.3	27.0
Including	139.0	141.0	2.0	1.4	4.7	17.8	25.3
And	442.0	450.0	8.0	5.8	18.9	11.2	64.8
Including	444.9	450.0	5.1	3.7	12.0	17.2	63.0
&Including	446.0	447.0	1.0	0.7	2.4	72.7	52.5
24GF-1512	107.4	111.5	4.1	3.7	12.2	7.5	27.8
Including	107.4	108.2	0.8	0.7	2.4	37.1	26.9
And	156.6	164.0	7.5	6.6	21.7	4.6	30.4
Including	160.4	161.2	0.8	0.7	2.3	39.6	28.1
24GF-1511	241.0	243.0	2.0	1.3	4.2	46.3	59.2
Including	241.0	242.0	1.0	0.7	2.2	88.3	58.7
And	334.0	336.2	2.2	1.5	5.0	9.6	14.6
Including	334.0	335.0	0.9	0.7	2.2	16.1	10.8
24GF-1510	106.0	108.0	2.0	1.8	5.8	8.4	14.9
Including	107.0	108.0	1.0	0.9	2.9	12.3	10.9
And	118.0	121.0	3.0	2.7	8.7	5.3	14.1
Including	119.1	120.0	0.9	0.8	2.7	15.5	12.6
24GF-1508	149.4	163.9	14.5	11.1	36.5	10.2	113.3
Including	149.4	154.3	5.0	3.8	12.5	27.7	105.4
24GF-1500	116.5	117.6	1.1	0.9	3.0	54.4	49.5
And	176.0	178.0	2.0	1.7	5.5	13.2	22.0
Including	176.0	177.0	1.0	0.8	2.7	24.5	20.4
24GF-1498	120.0	124.9	4.9	4.3	14.3	4.1	17.8
And	132.0	139.1	7.1	6.3	20.8	4.7	29.7

Including	135.0	136.5	1.5	1.3	4.4	19.0	25.4
24GF-1495	73.0	75.0	2.0	1.6	5.2	8.4	13.5
24GF-1484	153.0	159.0	6.0	4.4	14.3	3.1	13.6
Including	153.0	154.0	1.0	0.7	2.4	16.1	11.7
24GF-1473	170.0	175.0	5.0	3.9	12.7	4.2	16.1
Including	173.0	174.0	1.0	0.8	2.5	17.5	13.5
24GF-1466	287.3	290.0	2.8	2.2	7.2	5.3	11.8
Including	289.0	290.0	1.0	0.8	2.6	14.0	11.2
24GF-1459	100.0	105.0	5.0	4.2	13.8	4.7	19.9
Including	102.0	103.0	1.0	0.8	2.8	18.0	15.1
And	139.0	143.0	4.0	3.4	11.0	3.3	11.2
Including	139.0	140.0	1.0	0.8	2.8	10.3	8.7
24GF-1457	276.0	279.0	3.0	2.6	8.6	6.7	17.6
Including	276.0	277.0	1.0	0.9	2.9	13.0	11.4
24GF-1455	195.0	198.7	3.7	3.3	10.7	5.7	18.5
24GF-1449	73.0	80.0	7.0	5.9	19.2	4.2	24.7
Including	74.0	75.0	1.0	0.8	2.7	21.1	17.7
21GF-1333*	378.4	403.6	25.2	19.0	62.2	4.8	90.4
21GF-1353*	231.9	236.9	5.0	4.1	13.5	17.8	73.3
21GF-1359*	246.0	259.1	13.1	10.0	32.7	18.3	182.1
22GF-1363*	442.4	447.4	5.0	4.4	14.4	15.5	68.3
22GF-1365*	144.9	157.1	12.2	9.3	30.6	13.1	122.3
24GF-1397*	154.0	156.0	2.0	1.3	4.3	50.7	66.2
24GF-1424*	93.0	102.5	9.5	8.4	27.4	10.0	83.6
24GF-1426*	200.3	200.9	0.7	0.5	1.8	586.7	315.2

*Gold grades in the table are uncapped. * indicates previously reported drill results. GxM over 50 are highlighted in bold.*

Figure 1 is a plan view map showing the multiple zones at Grey Fox in relation to the rest of the Fox Complex, also demonstrating that the Fox Complex can be divided into the Grey Fox Exploration Horizon and the Black Fox Exploration Horizon, based on geological similarities to the current Grey Fox resource and the Black Fox Mine, respectively. Minimal drilling has been completed between the Black Fox mine and the current Grey Fox resource. When looking at Figure 1 it can also be seen that between the Black Fox Mine and the current Grey Fox resource area there are similarities in terms of structure (faults) and rock types.

Much of the drilling since 2021 was concentrated at the Gibson and Whiskey Jack zones. Many of the new results reported in this news release from recent drilling confirm promising grades of mineralization for both zones e.g., 24GF-1508: 10.2 g/t Au over 11.1 m at Whiskey Jack (see Figure 2) and 24GF-1513: 11.2 g/t Au over 5.8 m at Gibson (see Figure 2).

Figure 1. Plan View Map for the Fox Complex

Figure 2. Plan View Surface Geology Map with New and Previously Released Results for Its Various Zones. * Denotes Previously Released Intercepts. Note: TW = True Width; COG = Cut Off Grade.

Of the 50 lenses identified at Grey Fox, multiple new lenses have been identified for the Gibson zone since the last resource update at Grey Fox, released in 2021. The mineralization within the Gibson zone is characterized by narrow, steeply dipping, continuous, epithermal vein sets and is still open to the northwest

and down-dip (see Figure 2). Many of these new mineralized lenses are in close proximity to the historical Gibson Ramp and could be accessed via underground or open pit mining methods.

Figure 3. Zoomed in Plan View Map for the Gibson & Whiskey Jack Zones at Grey Fox, Showing New (Red) and Existing (Grey) Lenses.

The entrance to the Gibson Ramp is about 350 meters from the central portion of the Whiskey Jack zone. There are multiple newly defined epithermal vein sets between the ramp entrance and the Whiskey Jack zone. Figure 2 demonstrates that drillhole intercepts like 22GF-1365 (13.1 g/t Au over 9.3 m) and 21GF-1333 (4.8 g/t Au over 19.0 m) lie on some of these newly defined epithermal vein sets between the Gibson Ramp and the Whiskey Jack zone. The Gibson ramp is well located and a suitable platform for additional exploration and future production.

Figure 4 is a cross section through the Gibson zone at Grey Fox. Many of the mineralized lenses are close to the Gibson Ramp. These lenses could offer the flexibility of multiple production areas.

Figure 4. Grey Fox-Gibson Zone Cross Section (Looking NE). The Mineralized Lenses Are Open at Depth. Note their Close Proximity to the Gibson Ramp (Shown in Blue).

Figure 5. Plan View Map for the Areas Under and Adjacent to the Grey Fox Deposit. A-A' Denotes a Cross Section Represented in Figure 6, Showing the Locations of Some of the Historic Orogenic Intercepts Adjacent to and Under the Grey Fox Deposit.

Referring to Figures 5 & 6, it can be seen that there are orogenic-style intercepts located in the Black Fox Horizon adjacent to the current Grey Fox deposit. These intercepts represent a good exploration target to expand the current Grey Fox resource especially at depth, as these orogenic systems are known to often extend for many kilometers below the surface.

Figure 6. Cross Section Looking NW for the Black Fox Exploration Horizon Adjacent to the Grey Fox Deposit.

Resource Updates

The drill results from 2021 to October 21st, 2024 will be incorporated into the latest Grey Fox resource update, which will be released in Q1 2025, as part of an updated total Mineral Resources Estimate for the Fox Complex, portions of which have been disclosed in 2024.

Table 2. Current Gold Resources at the Fox Complex

MEASURED			INDICATED			MEASURED + INDICATED						INFERRED	
Tonnes	Au	Contained	Tonnes	Au	Contained	Tonnes	Au	Contained	Tonnes	Au	Contained	Tonnes	Au
(000s)	Grade	Au (oz)	(000s)	Grade	Au (oz)	(000s)	Grade	Au (oz)	(000s)	Grade	Au (oz)	(000s)	Grade
	(g/t)			(g/t)			(g/t)			(g/t)			(g/t)

Froome	378	3.88	47,000	265	3.93	34,000	643	3.90	81,000	143	3.44	16
Grey Fox				7,566	4.80	1,168,000	7,566	4.80	1,168,000	1,685	4.35	23
Stock West & Main				1,938	3.31	206,000	1,938	3.31	206,000	1,386	2.96	13
Fuller				1,149	4.25	157,000	1,149	4.25	157,000	693	3.41	76
Stock East				866	2.70	75,000	866	2.70	75,000	579	2.66	50
Others	504	6.42	104,000	1,221	2.19	86,000	1,725	3.43	190,000	254	5.02	41
Total Fox Complex	882	5.32	151,000	13,005	4.13	1,726,000	13,887	4.20	1,877,000	4,740	3.62	55

Outline of the 2025 Drill Campaign

The 2025 exploration campaign at Grey Fox will begin on January 6th with a budget of \$9.7 million for 69,500 meters of drilling, and its goals are two-fold: One, continue to identify potential near-term production gold ounces that could be accessed using the Gibson Ramp at the Gibson and Whiskey Jack zones. Two, test for mineralization based on geophysical anomalies from existing and upcoming geophysical surveys.

The upcoming surveys are designed to extend the geophysical data into areas that had previously not been covered. This will allow for the creation of a much more robust model that integrates our better understanding of the geology and geophysics at the Grey Fox deposit. These surveys will aid in identifying Black Fox-style mineralization, which lies stratigraphically below Grey Fox, both towards the northwest and also back to the southeast towards Grey Fox (described in the press release dated September 11th, 2024).

Technical Information

Technical information pertaining to the Fox Complex exploration contained in this news release has been prepared under the supervision of Sean Farrell, P.Geo., Chief Exploration Geologist, who is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

The technical information related to resource and reserve estimates in this news release has been reviewed and approved by Luke Willis, P.Geo., McEwen Mining's Director of Resource Modelling and is a Qualified Person as defined by SEC S-K 1300 and Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

New analyses reported herein were submitted as ½ core samples and assayed by the photon assay method at the accredited laboratory MSA Labs (ISO 9001 & ISO 17025) in Timmins, Ontario, Canada.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at the date of this news release, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, and there can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the Company to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, foreign exchange volatility, foreign exchange controls, foreign currency risk, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein,

which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, Quarterly Report on Form 10-Q for the three months ended March 31, 2024, June 30, 2024, and September 30, 2024, and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

The NYSE and TSX have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by the management of McEwen Mining Inc.

ABOUT MCEWEN MINING

McEwen Mining Inc. is a gold and silver producer with operations in Nevada (USA), Canada, Mexico, and Argentina. The company also owns 46.4% of McEwen Copper, which develops the large, advanced-stage Los Azules copper project. Los Azules aims to become Argentina's first regenerative copper mine and is committed to achieving carbon neutrality by 2038.

Focused on enhancing productivity and extending the life of its assets, the Company's goal is to increase its share price and provide investor yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the companies of US\$225 million. His annual salary is US\$1.

McEwen Mining's shares are publicly traded on the New York Stock Exchange (NYSE) and the Toronto Stock Exchange (TSX) under the symbol "MUX".

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Figures accompanying this announcement are available at:

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