

Mega Precious Metals Commences Winter Drill Program with Two Drill Rigs and Provides an Exploration Update for Monument Bay

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THUNDER BAY, Feb 9, 2015 - [Mega Precious Metals Inc.](#) (TSX VENTURE:MGP) ("Mega") is pleased to announce the company has commenced a 5,000 metre winter drill program at the Monument Bay Gold and Tungsten Project located in Manitoba. The company has two drill rigs on the property focusing on resource expansion and new target development building on the success of the 2014 drill results which demonstrated a robust and high-grade gold/tungsten system. This mineralized system continues to have significant potential for resource expansion on strike along the Twin Lakes Shear Trend as well as outlining new mineralized structures such as the South Limb and Altered Island Shear Trends (December 1, 2014).

Winter Program Focus

- The winter drill program will target prospective mineralized zones along the three main trends with the goal of discovering new zones of gold and tungsten mineralization.
- The top 10 exploration targets are in close proximity to the Twin Lakes Deposit.
 - Each target is based upon the occurrence of new and/or historic high grade gold/tungsten intercepts with visible gold (VG) and scheelite, mineralized shearing, carbonate-sericite-silica alteration, together with coincidental soil and/or rock anomalies within the stratigraphy.
 - Each target has the near-term potential to significantly add and also extend known mineralization associated with our Twin Lakes Deposit.
- Drilling started last week and the first phase of the winter program is expected to be completed during the second quarter of 2015.

Glen Kuntz, P.Geo, President and CEO, stated "We are excited to announce the commencement of our winter drilling program. Drilling will focus on expanding resources along the Twin Lakes Shear Zone and targeting multiple geophysical and geological anomalies along the South Limb and Altered Island Shear Trends. Ongoing modelling and interpretation of Mega's drilling in conjunction with re-logging of historic drilling has been utilized to develop multiple targets that require follow up drilling. Our December 1, 2014 press release outlines a number of targets that have never been tested and offer near term potential to develop into a new multimillion ounce gold/tungsten mining camp, which has the potential to provide significant value creation for our shareholders."

Winter Drilling Program

Drilling results from the fall program indicates that the South Limb structure displays very similar geological characteristics as the Twin Lakes Shear Zone including contrasting rock types that host gold and tungsten mineralization. Several zones of strong alteration have been identified in drilling associated with mineralized shearing, quartz-carbonate-sericite alteration, gold and scheelite (tungsten) assays within an ultramafic intrusive which are all indicators of the potential of the area. The South Limb structure lies approximately 1.5 km south of the Twin Lakes conceptual open pit and is associated with the same geological sequence of host rocks that support the Twin Lakes resource. (Figure 1)

The Gold Pond and 498 West Extension targets, located within the Twin Lakes Shear Trend, are 4-6 kms east of the Twin Lakes Deposit. These targets have been further defined from our recently completed geophysics compilation along with various geochemical surveys, channel sampling, magnetics, Induced Polarization (IP), regional mapping and some historic drilling and are accompanied by strong path-finder elements such as elevated tungsten (Scheelite) and multiple occurrences of visible gold. Each of these targets have potential for high grades as well as bulk tonnage gold and are ready to be drilled in the upcoming program. (Figure 2)

To view Figure 1: 3D Plan View Looking Down to the North of the Regional Geophysics Inversion Solids, Current Drilling, Twin Lakes Conceptual Pit and South Limb Targets, please visit the following link:
<http://media3.marketwire.com/docs/MGP-Figure1-Feb09.pdf>.

To view Figure 2: 3D Plan View Looking Down to the North of the Regional Geophysics Inversion Solids, Current Drilling Associated with Gold Pond and 498 West Extension Targets, please visit the following link: <http://media3.marketwire.com/docs/MGP-Figure2-Feb09.pdf>.

The Twin Lakes Deposit is one of three gold/tungsten deposits that make up the 338km² area within the Monument Bay Project. The project has potential development advantages given the current winter road access to its camp from local communities and Manitoba's Northern Development Strategy which is building all-purpose roads and infrastructure improvements within the region. Once these are complete, Mega will have all-purpose roads within approximately 52 km of our project area. The current power lines which connect Red Sucker Lake First Nation and God's Lake Narrows First Nation have very low electricity rates (estimated at \$0.02-0.04/kWh) and are approximately 48 km from our project area.

Technical Information

The design of Mega's drilling programs, Quality Assurance/Quality Control and interpretation of results is under the control of Mega's geological staff including qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. A detailed review of Mega's QA/QC procedures is filed in the NI 43-101 report dated November 21, 2014 and on SEDAR.

All drill core is transported by Company personnel from drill site to our camp for logging, sampling preparation are completed. Sampling intervals are defined after core logging and determination of scheelite content by examination under short-wave UV-light. One half of the core is sent for analysis, while the other half is retained in the core boxes for future reference. All samples are shipped to Accurassay Laboratories in Thunder Bay, Ontario and analyzed employing the appropriate gold fire assaying technique. For QA/QC purposes the Company as well as the lab submits standards and blanks every 20 samples. Samples are analyzed for W by XRF and assay results for tungsten are reported by the laboratory as W%. WO₃ values are calculated using a conversion factor of 1.2611. BC Energy & Mines.

Tim Twomey P. Geo, VP Exploration, is the Qualified Person for the information contained in this press release and is a Qualified Person defined by National Instrument 43-101. Tim was most recently VP Exploration for [Premier Gold Mines Ltd.](#), and prior to that was Senior Exploration Geologist for [Goldcorp Inc.](#) at their flagship Red Lake Mine.

[Mega Precious Metals Inc.](#) is a leading Canadian-based exploration company with a high quality pipeline of projects located in the mining friendly jurisdictions of Manitoba, Northwestern Ontario and Nunavut. The Company's significant portfolio includes the flagship Monument Bay Gold Tungsten Project in NE Manitoba as well as the N. Madsen Gold Project in the prolific gold mining district of Red Lake, Ontario. Mega has established a record of delivering rapid growth through their focused and low cost approach to exploration and resource development. The Company's common shares trade on the TSX Venture Exchange under the symbol MGP.

For further information and presentation material, please review the Mega website at www.megapmi.com.

Forward-looking Statements

Certain statements in this press release relating to the Company's exploration activities, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in Mega Precious Metal's filings which are posted on sedar at www.sedar.com.

There is no guarantee that drill results reported in this news release will lead to the identification of a deposit that can be mined economically, and further work is required to identify a reserve or resource.

Neither 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.

Contact

Mega Precious Metals Inc.

Glen Kuntz, P.Geo., President, Chief Executive Officer & Director
O: 807-766-3380 or TF: 877-592-3380
info@megapmi.com
www.megapmi.com

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