

Red Pine Exploration Inc.: Impact of New Gold Discoveries on Wawa Gold Project and Update on Financing and Merger

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TORONTO, ONTARIO -- (Marketwired - Jan 21, 2016) - [Red Pine Exploration Inc.](#) (TSX VENTURE:RPX) ("Red Pine") and [Augustine Ventures Inc.](#) (CSE:WAW) ("Augustine") (collectively the "Companies") wish to provide a summary of work completed to date and highlight findings at their Wawa Gold Project, located about 2 kilometres east of Wawa, Ontario, Canada.

New Gold Discoveries Greatly Expand the Wawa Gold Corridor - Goal to Expand Current Resource

Red Pine's exploration work in 2015 and early 2016 has defined an open pit and underground gold resource (the Surluga Deposit) and discovered five near surface gold deposits to the west and east of the Surluga Deposit. The implication of these results is the Surluga Deposit is not isolated but rather part of a much broader gold system labelled the Wawa Gold Corridor¹.

The Wawa Gold Corridor contains these gold zones listed from west to east (Figure 1):

- Hornblende Shear Zone;
- William Gold Zone;
- Jubilee Shear Zone (Surluga Deposit);
- Minto Shear Zone;
- Sunrise Shear Zone; and,
- Mickelson Shear Zone.

The Wawa Gold Corridor is about 1.5 to 2.0 kilometres wide and remains open in all directions. The Wawa Gold Project is about 5.5 kilometres wide in the area of the corridor and about 8 kilometres long. It will continue to be explored in an effort to expand the known gold resource contained in two pit shells and an underground block model (SRK Consulting (Canada) Inc., May 26, 2015):

| Resource Category | Inferred Cut-off Gold (g/t) | Quantity (t) | Grade Gold (grams/tonne) | Contained Metal Gold (ounces) |
|-------------------------|-----------------------------|--------------|--------------------------|-------------------------------|
| Pit Constrained | 0.40 | 10,239,000 | 2.05 | 676,000 |
| Outside Pit Constrained | 0.40 | 8,630,000 | 1.07 | 298,000 |
| Underground | 2.50 | 955,000 | 3.73 | 114,000 |
| Total | 0.50 | 19,824,000 | 1.71 | 1,088,000 |

¹ The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The inferred grade and thickness of the Hornblende Shear and William Gold Zone as compared to the know Surluga Deposit are shown in Table 1 below:

Table 1 - Comparison of Shear Zones

| Zone Details | Hornblende Shear Zone | | | William Gold Zone | | | Surluga Deposit | | |
|--------------|-----------------------|---------------|-------------|-------------------|---------------|-------------|-----------------|---------------|-------------|
| | Width (m) | G*T ((g/t)*m) | Grade (g/t) | Width (m) | G*T ((g/t)*m) | Grade (g/t) | Width (m) | G*T ((g/t)*m) | Grade (g/t) |
| Average | 10.5 | 23.0 | 2.4 | 13.5 | 20.9 | 1.56 | 10.3 | 24.7 | 2.54 |

To view 'Figure 1 - Wawa Gold Corridor', please visit the following link:
<http://media3.marketwire.com/docs/1040380FIG1.pdf>

Quentin Yarie, President and Chief Executive Officer of Red Pine, commented, "The Hanging wall

mineralization (Minto Shear Zone and Sunrise Shear Zone) and footwall mineralization (Hornblende and William) have been of interest since Red Pine became involved with the Wawa Gold Project. In house modelling of this mineralization has led to robust targets which have been successfully followed up through drilling. Hole HS-15-31 is an example of this with intersections of 1.01g/t over 22 metres and 14.28g/t over 2.9 metres in newly modeled zones adjacent to the current deposit."

Mr. Yarie continues, "The gold mineralization in the Sunrise and Mickelson Shear Zones to the east of the Jubilee Shear Zone could represent a separate near surface deposit(s). We will continue our exploration efforts with a goal to continue to expand the known gold resource in the Wawa Gold Corridor."

Discovery of New Gold Bearing Shear Zones and Gold Mineralization between the Shear Zones could Expand the Current Near Surface Resource.

The Hornblende Shear Zone and the William Gold Zone are shown to have grade and thickness similar to the Surluga Deposit of the Jubilee Shear Zone. In addition, new types of gold mineralization are observed between the Shear Zones where gold is not systematically associated with strong shearing. Here the gold is associated with a combination of weak to moderate-strong shearing and strong hydrothermal replacement in which gold is associated with finely disseminated sulphides.

Dr. Robert (Bob) Dodds, comments, "We have discovered multiple zones of mineralization beyond the one million ounce gold resource of the Surluga Deposit. The discovery of near surface gold mineralization in the newly sampled Shear Zones and between the Jubilee and Hornblende Shears represents a valid target to increase the current pit constrained resource. The Companies believe the area between the Hornblende, Jubilee and Minto Shear Zones could host many additional gold zones based on the significant gold intersections discovered in these areas to date."

To view 'Figure 2 -- Oblique (173.5°) section showing extensive mineralization between the Shear and Gold Zones', please visit the following link:
<http://media3.marketwire.com/docs/1040380FIG2.pdf>

Please see below for a composite table of all 2015 drill holes with gold intersections between the Hornblende Shear Zone and the Mickelson Shear Zone. These holes are in addition to the holes drilled into the known gold resource and are therefore not included in the current resource. The Companies are very encouraged by these results. (See Table 2).

Immediate Next Steps - Exploration - Improve Gold Grade and Pit Constrained Resource

The Companies' winter 2016 exploration program will focus on increasing the grade of the pit-constrained resources by defining gold zones immediately to the east and west of the Surluga Deposit. This will be achieved by the following:

- Extending the gold-bearing structures of the Hornblende Shear Zone, William Gold Zone and Jubilee Shear Zone with drilling and ground geophysics;
- Improve the grade of the Surluga Deposit inferred resource by sampling historic drill holes in the Jubilee Shear Zone that were not entirely sampled in the past; and,
- Improving the near surface gold resource of the Surluga Deposit by re-sampling historic core in the hanging wall of the inferred resources (area immediately to the east) to better characterize the identified gold zones sparsely sampled by previous operators.

Immediate Next Steps - Corporate - Finance the Companies and Complete the Merger of Red Pine and Augustine

Augustine has announced the details of its brokered private placement financing of up to \$1 million priced at 5.5 cents per unit with IBK Capital Corp. Red Pine is currently pursuing non-dilutive methods of financing including but not limited to divesting of assets not related to the Wawa Gold Project and the collection of receivables. If Red Pine decides to finance by way of an equity issue, it will be priced in the context of the share exchange ratio of 0.8 shares of Augustine for a share of Red Pine as per the LOI. If necessary the Red Pine offering would be done at 7 cents per unit.

The Companies are focused on completing their money raising efforts and the merger. Led by an experienced technical and management team, the merged exploration company will own 60% of the Wawa Gold Project. It will be well positioned to further the Wawa Gold Project exploration and development and will continue to enhance long-term shareholder value.

The Hanging wall Table 2a:

| Line | From (m) | To (m) | Gold ("Au") intersection |
|-----------|----------|--------|--------------------------|
| SD-14-01 | 74.45 | 82.05 | 7.6m @ 1.08 g/t Au |
| SD-14-02 | 78.5 | 86 | 7.5m @ 1.07 g/t Au |
| SD-14-06 | 7 | 19.5 | 12.5m @ 1.00 g/t Au |
| including | 10.61 | 12.45 | 1.8m @ 6.05 g/t Au |
| SD-15-07 | 51.1 | 52 | 0.9m @ 1.50 g/t Au |
| SD-15-07 | 60 | 93 | 33.0m @ 1.03 g/t Au |
| including | 63 | 68 | 5.0m @ 5.64 g/t Au |
| SD-15-07 | 195 | 197 | 2.0m @ 1.18 g/t Au |
| SD-15-08 | 45 | 47 | 2.0m @ 1.47 g/t Au |
| SD-15-17 | 141.9 | 145 | 3.1m @ 1.41 g/t Au |

The mineralization in the hanging wall presents significant upside to the pit constrained inferred resource. Aside from recent drill intersections, the Minto and Sunrise Mines operated entirely in the hanging wall, which provides further confidence that mineralized bodies within this section of the property could be defined and incorporated into the current deposit. Over 20,000 ounces of gold were produced at a reported grade of 12.55g/t from the Minto Mine.

The Footwall - Table 2b

| Line | From (m) | To (m) | Gold ("Au") intersection |
|-----------|----------|--------|--------------------------|
| SD-15-11 | 185.29 | 228 | 42.7m @ 2.48 g/t Au |
| including | 191.13 | 201.05 | 9.9m @ 5.37 g/t Au |
| including | 211 | 220.86 | 9.9m @ 5.30 g/t Au |
| SD-15-14 | 276 | 290.29 | 14.3m @ 1.00 g/t Au |
| including | 273 | 273.18 | 0.2m @ 5.00 g/t Au |
| including | 281 | 283 | 2.0m @ 5.67 g/t Au |
| SD-15-24 | 156 | 157.4 | 1.4m @ 1.40 g/t Au |
| SD-15-24 | 161 | 162 | 1.0m @ 2.88 g/t Au |
| HS-15-27 | 13.6 | 38 | 24.4m @ 1.01 g/t Au |
| including | 25 | 27.4 | 2.4m @ 5.90 g/t Au |
| HS-15-28 | 20.5 | 37 | 16.5m @ 1.04 g/t Au |
| including | 29.5 | 30.5 | 1.0m @ 5.77 g/t Au |
| HS-15-29 | 146 | 150 | 4.0m @ 1.19 g/t Au |
| HS-15-29 | 163.9 | 166.5 | 2.6m @ 1.14 g/t Au |
| HS-15-29 | 169.5 | 171 | 1.5m @ 1.17 g/t Au |
| HS-15-30 | 0.6 | 21.64 | 21.0m @ 1.06 g/t Au |
| including | 12.84 | 14 | 1.2m @ 5.22 g/t Au |
| HS-15-30 | 153.5 | 166 | 12.5m @ 1.21 g/t Au |
| HS-15-31 | 186 | 202 | 16.0m @ 1.22 g/t Au |
| HS-15-31 | 325 | 370 | 45.0m @ 1.02 g/t Au |
| including | 346.5 | 354.5 | 8.0m @ 5.63 g/t Au |

The Footwall

The Hornblende Shear Zone, located 300 metres west of the Surluga Shear, even with intersections such as 3.01 g/t gold over 10.7 metres (U0007L7) was not viewed as a valid target. After extensive data analysis and a surface sampling program, Red Pine discovered that the Hornblende Shear is a sub-parallel feature to the Surluga Deposit. Five holes were drilled in the summer of 2015. All 5 holes intersected gold mineralization with spacing as far as 700 metres. Highlights from these intersections include 3.11 g/t over 8.1 metres (HS-15-27 between 25 to 33.1 metres) and 14.28 g/t over 2.9 metres (HS-15-31 between 349.5 to 353.4 metres).

Qualified Person

Quentin Yarie, PGeo., is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX".

Red Pine has a 30% interest in the Wawa Gold Project and is part of a Joint Venture Agreement (JVA) with Citabar LLP and Augustine Ventures Inc. Under the terms of the JVA, Red Pine is the Operating Manager and continues to explore and advance the current gold resource on the property.

On December 17, 2015, Red Pine and Augustine Ventures conjointly signed a Letter of Intent to merge. The merged exploration company will own 60% of the Wawa Gold Project.

For more information about the Company visit www.redpineexp.com

About Augustine Ventures Inc.

[Augustine Ventures Inc.](#) is a junior gold exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the CSE under the symbol "WAW".

Augustine has a 30% interest in the Wawa Gold Project and has entered into a Joint Venture Agreement ("JVA") with Citabar LLP and Red Pine Exploration Inc. The Wawa Gold Project is now owned by Citabar/Red Pine/Augustine in the ratio of 40%, 30% and 30%, respectively.

On December 17, 2015, the Companies conjointly signed a Letter of Intent to merge. The merged exploration company will own 60% of the Wawa Gold Project.

¹ NI 43-101 inferred resource of 1,088,000 ounces of gold at a 1.71 grams per tonne (g/t) using a 0.40 g/t gold cut-off grade for pit-constrained and 2.50 g/t gold cut-off grade for underground-constrained resources (overall cut-off grade of 0.5 g/t), contained in 19.82 million tonnes open along strike and at depth. The Cut-off grades are based on a gold price of US\$1,250 per ounce and a gold recovery of 95 percent (Mineral Resource Statement, Surluga-JubileeGoldDeposit, WawaGoldProject, Ontario, SRK Consulting (Canada) Inc (effective May 26, 2015)). The report is available on www.SEDAR.com under Red Pine's profile.*

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