

Moneta intersects 1.63m @ 1,078.43 g/t Gold and 4.01m @ 38.33g/t Gold at the South West Deposit

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TORONTO, Feb. 8, 2018 /CNW/ - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or "Company") is pleased to announce the results from five additional diamond drill holes completed on the South West Deposit ("South West") located within the Company's Golden Highway Project located approximately 110 km east of Timmins, Ontario (Figure 1).

Highlights:

- Drill hole MGH17-062 intersected 1.63 metres ('m') @ 1,078.43 grams per tonne gold ("g/t Au") including 0.50 m @ 1,078.43 g/t Au, from a NW trending vein at a depth of 270.12 m in the western area;
- MGH17-056 returned 4.01 m @ 38.33 g/t Au, including 0.96 m @ 144.19 g/t Au and 1.00 m @ 9.45g/t Au, at a depth of 441.50 m in a new mineralized shoot;
- MGH17-066 intersected 3.00 m @ 7.16 g/t Au, including 1.00 m @ 14.10 g/t Au at 393.00m;
- MGH17-060 intersected 2.16 m @ 6.7 2g/t Au at 511.58 m;
- Holes MGH17-058, MGH17-060 and MGH17-066 confirmed the up-dip extensions of the newly identified eastern veins;
- MGH17-056 also intersected the Balsam, Cedar, Pine and Spruce veins in the central area, returning 1.50 m @ 5.10 g/t Au including 0.80 m @ 8.85 g/t Au from the Spruce vein at 545.50 m;

Gary O'Connor, Co-CEO & Chief Geologist commented, "The five latest drill holes have confirmed our new understanding of the South West where additional well mineralized vein arrays were identified both west and east of the previously announced area veins. This recent program has added several new vein occurrences and confirmed the up-dip potential from previously drilled veins at depth. The new drilling has also confirmed the occurrence of well mineralized shoots along the shear plane which occur on the Banded Iron Formation contact. The latest results include the highest assay returned to date from the Golden Highway Project of 0.50 m @ 3,510.00 g/t Au. These results are encouraging and indicate a much larger vein system than previously known, now covering an area over 800m wide. We will continue to drill the South West deposit to expand the confirmed grades."

The latest results are from five drill holes totalling 2,642.00 metres of drilling at South West designed to confirm and expand the new geological interpretation of the deposit, testing new zones of mineralization. The ongoing drill program continued to test grade targets as part of the previously announced exploration drill program undertaken by the Company in late 2017 on the Golden Highway Project. The program consisted of over 20,000 metres and 50 drill holes and the encouraging results have led the Company to expand the drill program. Assays for additional drill holes are pending and will be released as they become available.

Please click here for Figure 1: South West Location Map - Golden Highway Project
<http://www.monetaporcupine.com/i/maps/figure1-feb82018.jpg>

South West Deposit

The ongoing drill program at South West was successful in confirming the existence of new vein arrays which were identified during the re-interpretation of the geology and mineralization in Q3, 2017 utilizing 241 historical drill holes totalling 94,100 m of core. The NW trending and steeply SW dipping tension vein arrays occur as stacked en échelon veins along the southern margins of an ENE trending shear zone which occurs along the Banded Iron Formation (BIF) contact. Modelling to date has identified up to seven NW trending veins which dip steeply to the south-west at 70° in the central area as well as several veins west of the Main Fault and up to eight additional new veins in the eastern area (Gap). The veins have an average width of approximately 3m and are spaced 25 m to 30 m apart. The veins occur within clastic greywacke sediments of Timiskamian age and can be traced for up to 350 m strike length and are open to the south.

The central and eastern area vein sets have been historically drill tested to depths of up to 900 m. The new drilling in the eastern area was testing the up-dip extensions of previously drilled veins at depth. The extent of veining now occurs across an area over 800 m wide. The modelling and drill testing of the currently known and newly tested veins is continuing.

The current drilling also tested the existence of the three steeply dipping (~60° to 65°) mineralized shoots identified to date which occur along the bounding shear plane that occurs at the BIF contact to the north of the modelled veins. The shoots, or "D" structures, have been modelled and confirmed in drilling and occur as zones of strong quartz-carbonate-pyrite veining up to 50 m in length and up to 25 m wide, have been drilled to depths of 800 m and are open at depth.

The veins at South West occur as quartz-carbonate-pyrite veins occur within a distinct ankerite alteration halo occasionally associated with sericite. A zone of sulphide(pyrite)-chlorite and quartz veinlets occurs adjacent to the veins and hosts mineralization. The veins can be brecciated and occur as quartz matrix supported breccia zones.

Please click here for Figure 2: South West: Geology and Drill Location Map
<http://www.monetaporcupine.com/i/maps/figure2-feb82018.jpg>

Drill Result Discussion

Drill hole MGH17-056 was designed to test for the occurrence of mineralized shoots which had been identified and modelled from historical drilling. The hole intersected a wide zone of quartz-carbonate-pyrite veining occurring on the BIF contact and returned 4.01 m @ 38.33 g/t Au, including 0.96 m @ 144.19 g/t Au and 1.00 m @ 9.45 g/t Au from a depth of 441.50 m. This hole also confirmed the Balsam, Cedar, Pine and Spruce veins with assays of up to 1.50 m @ 5.65 g/t Au, including 1.00 m @ 8.85 g/t Au, at 545.00 m depth from the Spruce Vein.

Drill hole MGH17-062 was drilled to test for NW trending veins west of the Main Fault. The drill hole intersected up to 4 veins including one which returned 1.63 m @ 1,078.43g/t Au, including 0.50 m @ 3,510.00 g/t Au, at a depth of 270.12 m.

Drill holes MGH17-058, MGH17-060 and MGH17-066 were drilled in the eastern area of South West. These holes were designed to test for the up-dip extensions of veins previously intersected at depth below the central area. The drilling intersected up to 8 new veins with results returned up to 3.00 m @ 7.16 g/t Au, including 1.00 m @ 14.10 g/t Au at 393.00 m depth and 2.16 m @ 6.72 g/t Au at a depth of 511.58 m.

Please click here for Figure 3: South West: Schematic Cross Section
<http://www.monetaporcupine.com/i/maps/figure3-feb82018.jpg>

Table 1: South West: Significant Drill Results

Hole	From	To	Length	Au	Vein
#	(m)	(m)	(m)	(g/t)	Name
MGH17-056	441.50	445.51	4.01	38.33	"D" structure
Includes	441.50	442.46	0.96	144.19	
and	444.00	445.00	1.00	9.45	
MGH17-056	455.00	460.00	5.00	2.16	Balsam
MGH17-056	536.50	537.00	0.50	3.81	Pine
MGH17-056	545.50	547.00	1.50	5.65	Spruce

Includes

545.50

546.30

MGH17-058	107.50	105.53	1.03	2.39	
MGH17-060	185.75	189.4	3.65	2.23	New
Includes	186.69	188.7	2.01	2.89	
MGH17-060	342.00	343.00	1.00	2.30	New
MGH17-060	346.00	347.00	1.00	2.22	
MGH17-060	448.70	449.00	0.30	5.36	
MGH17-060	485.47	496.10	0.63	2.78	
MGH17-060	511.58	514.50	2.16	6.72	New
MGH17-062	113.00	114.00	1.00	2.03	
MGH17-062	120.00	121.00	1.00	3.28	New
MGH17-062	148.00	150.00	2.00	2.30	New
MGH17-062	270.12	271.75	1.63	1,078.43	West Vein
includes	271.25	271.75	0.50	3,510.00	
MGH17-062	274.05	275.00	0.95	2.01	
MGH17-062	278.00	279.00	1.00	7.41	New
MGH17-066	99.00	101.00	2.00	2.43	New
MGH17-066	342.05	343.00	0.95	2.04	
MGH17-066	366.00	367.00	1.00	2.88	New
MGH17-066	393.00	396.00	3.00	7.16	New
Includes	396.00	397.00	1.00	14.10	
MGH17-066	342.00	343.00	1.00	2.30	New
MGH17-066	346.00	347.00	1.00	2.22	

Intercepts are calculated using a 2.0g/t Au cut-off, maximum of 2m internal waste and no top cap. All intercepts are reported as drill widths.

Table 2: Drill Hole Details

Hole #	Easting mE	Northing mN	Elevation masl	Azimuth °	Inclination °	Depth m
MGH17-056	570,675	5,369,378	320	090	-52	755.0
MGH17-058	571,471	5,369,809	325	015	-62	210.0
MGH17-060	571,362	5,369,670	324	035	-55	636.0
MGH17-062	570,614	5,369,489	320	090	-55	504.0
MGH17-066	571,471	5,369,809	325	005	-65	537.0

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half and is sent to ALS Canada Inc. for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). A 50 g charge is Fire Assayed and analyzed using a AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates with the samples, as well as completing third-party check assays at Activation Laboratories Ltd. Gary O'Connor, MAusIMM is a qualified person under NI 43-101 and has reviewed and approved the contents of this press release.

About Moneta

The Company holds a 100% interest in 5 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ultramafic/mafic volcanic/sedimentary rocks along the DPFZ hosting a NI 43-101 indicated resource estimate of 1,091,000 ounces (31.1 Mt at 1.09 g/t Au) and 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within four kilometres.

The Company's public documents may be accessed at www.sedar.com. For further information on the Company, please visit our website at www.monetaporcupine.com or email us at info@monetaporcupine.com.

SOURCE [Moneta Porcupine Mines Inc.](#)

Contact

Gary V. O'Connor, Co-CEO, 416-357-3319; Ian C. Peres, President & Co-CEO, 416-579-3040

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