

Moneta Intercepts 0.70 m @ 30.20 g/t Gold, 0.76 m @ 26.60 g/t Gold, and 2.40 m @ 10.06 g/t Gold at South West

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TORONTO, May 24, 2018 /CNW/ - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or "Company") is pleased to announce the results from seven additional diamond drill holes completed on the South West ("South West") located within the Company's Golden Highway Project (located 110 km east of Timmins, Ontario, see F

Highlights:

Step-out drilling at South West has continued to extend the strike and depth extent of the vein structures, and two of the mineralized shoots, SW-1 and SW-2. One new vein, Redwood has been confirmed increasing the total number of veins plus three new shoots modelled confirming a total of eight.

Vein array

•	Redwood Vein	Drill hole MGH17-076 confirmed the new Redwood vein east of Spruce intersecting 3.30 metres @ 7.60 grams per tonne gold ("g/t Au") including 2.40 m @ 10.06 g/t Au
•	Spruce Vein	Spruce was intersected in MGH17-076 returning 0.70 m @ 30.20 g/t Au and in hole MGH17-077 returning 3.70 m @ 5.17 g/t Au
•	Maple Vein	Drill hole MGH17-075 intersected 1.31 m @ 7.46 g/t Au and hole MGH17-076 extended the depth of this vein by 100 m with an intercept of 0.60m @ 10.55 g/t Au
•	Alder Vein	MGH17-079 intersected Adler extending the vein by 50 m to the south and over 100 m to depth returning 1.30 m @ 16.21 g/t Au including 0.76 m @ 26.60 g/t Au
•	Balsam Vein	Drill hole MGH17-076 intersected 4.00 m @ 3.77 including 1.0 m @ 6.33 g/t Au, extending Balsam Vein by ~100m
•	Cedar Vein	Drill hole MGH17-079 intersected 1.16 m @ 6.10 g/t Au confirming the near surface extensions of

Mineralized Shoots

- SW-1: Drill hole MGH17-076 intersected 9.50 m @ 2.48 g/t Au and 15.05 m @ 1.67 g/t Au confirming the shallow extent of this shoot by 25 m
- SW-3: Geological modelling of SW-3 has confirmed four distinct bodies; SW-3a, SW-3b, SW-3c and SW-3d

Gary O'Connor, CEO & Chief Geologist commented, "We are very pleased as we continue to expand the footprint of g

mineralization intersecting new veins and confirming three new shoots in the South West area. Step-out drilling continues the strike of the veins to the south and has extended the veins to depth. New drilling and interpretation has connected the western and eastern Banded Iron Formation units opening a large new area for potential mineralization. We continue to be very encouraged by the new results and have expanded the drill program at South West to continue to test the gold system, increase the number of veins and shoots, and confirm the higher grade mineralization."

The latest assay results are from seven drill holes totalling 4,245.0 m of drilling at South West testing higher grade structural targets. The ongoing drill program at South West follows up on the previously announced exploration drill program undertaken by the Company in late 2017 on the Golden Highway Project and has been expanded to 41,100 m in 70 drill holes. Assays from additional drill holes are pending and will be released as they become available.

South West Deposit

Drilling to date at South West has been successful in confirming the existence of sixteen stacked veins and eight mineralized shoots. The veins trend NW as stacked veins, steeply dipping to the SW at 70°, and occur south of the Banded Iron Formation ("BIF") within clastic Timiskaming age sediments. A new vein, Redwood (the sixteenth identified to date) was confirmed during current drilling. The modelled veins have an average width of approximately 2.90 m and are spaced 25 m to 30 m apart. The veins can be traced for up to 350 m strike length, have been historically drilled to 1,200 m depth and remain open but appear to terminate to the south.

The sheared contact with the BIF hosts mineralized stockwork zones ("shoots") which plunge ~65° to ~75° to the west and are up to 50 m long, 25 m wide and have been confirmed to depths of over 800 m. Three new shoots have now been modelled, SW-3 bringing the total to eight.

The veins and stock-work style veining within the shoots occur as quartz-carbonate-pyrite veins within an ankerite alteration zone, occasionally associated with sericite. A zone of pyrite-chlorite and quartz veinlets occur within the vein corridor and also host mineralization. The veins can be brecciated and occur as quartz matrix supported breccia zones. The eight mineralized shoots and sixteen vein corridors have now been successfully traced over a strike length of up to 1,200 m.

South West Drill Results

Drill hole MGH17-076 was drilled to test shallow up dip and southern extensions of the SW-1 and SW-2 mineralized shoots and six modelled veins plus the extensions of the Maple, Oak, and Alder vein set at depth below hole MGH17-075. The hole intersected the Elm, Birch, Balsam (4.00 m @ 3.77 g/t Au), Cedar (1.02 m @ 4.48 g/t Au), Pine and Spruce (0.70 m @ 30.20 g/t Au) and a new hole intersected a new vein located below Spruce, the Redwood vein (3.30 m @ 7.60 g/t Au, including 2.40 m @ 10.06 g/t Au). Redwood vein was also intersected in hole MGH17-075 (3.08 m @ 3.99 g/t Au). The hole also intersected the Maple (0.70 m @ 10.55 g/t Au), and the Oak and Alder veins extending the depth extensions of these veins by up to 100 m and the strike length by 50 m to the south. The SW-1 shoot (9.50 m @ 2.48 g/t Au and 15.05 m @ 1.67 g/t Au) and the SW-2 shoot were also intersected confirming southern (~25 m) extensions as well as near surface continuity.

Drill hole MGH17-074 was drilled to test the contacts along the extensions of the BIF between the South West Central and Eastern blocks and test the northern and depth extensions of the Willow, Arbutus, Yew and Larch veins at depth. The hole drilled the SW-1 shoot and intersected EB-3 (0.71 m @ 8.09 g/t Au) which is not being modelled and the Willow vein corridor which extends the vein by 75 m to the north. A new vein was intersected at 420.00 m and returned 1.00 m @ 4.38 g/t Au. The hole has confirmed a new folded interpretation of the BIF.

Drill holes MGH17-077, MGH17-079 and MGH17-080 were all drilled to test the strike extensions by over 100 m to the south as well as the depth extensions by up to 200 m of the six original modelled veins and the Maple, Oak, Alder and Larch veins. Drill hole MGH17-079 intersected the Cedar vein at 71.65 m assaying 1.16 m @ 6.10 g/t Au and intersected the Alder vein at 411.00 m and returned 1.30 m @ 16.21 g/t Au including 0.76 m @ 26.60 g/t Au. Drill hole MGH17-077 intersected the Spruce vein at 611.00 m and assayed 2.90 m @ 6.12 g/t Au and the Maple vein at 611.00 m which returned 1.00 m @ 5.29 g/t Au extending Spruce by 100 m and Maple by nearly 200 m. These represent ~100 m step-outs to the south. MGH17-080 also confirmed the Oak (1.00 m @ 3.03 g/t Au), Maple and Alder veins by over 100 m to the south.

Hole MGH17-019x was drilled as an extension to test the northern contact of the main BIF unit and potential extensions of the veins. The hole intersected BIF units on both sides of the gabbro intrusive dyke.

Drill hole MGH17-078 was drilled to test the southern and depth extensions of the west and six main veins. The hole intersected the West, Tamarack and Elm vein structures and returned assays of up to 1.26 m @ 2.66 g/t Au from the west vein. The Elm and Tamarack veins were not intersected due to deviation of the hole.

Please click here for Figure 1: South West Location Map- Golden Highway Project:
http://www.monetaporcupine.com/i/misc/2018-05-24_NR-Fig1.jpg

Table 1: South West: Selective Significant Drill Results

Hole #	From (m)	To (m)	Length (m)	Au (g/t)	Vein Name
MGH17-074	420.00	421.00	1.00	4.38	New
MGH17-074	455.00	457.00	2.00	2.62	New
MGH17-074	566.98	567.69	0.71	8.09	EB-3
MGH17-074	579.25	580.25	1.00	2.37	New
MGH17-076	220.50	230.00	9.50	2.48	SW-1
includes	225.00	229.00	4.00	3.77	Balsam
includes	227.00	228.00	1.00	6.33	Balsam
MGH17-076	239.95	255.00	15.05	1.67*	SW-1
includes	239.95	241.90	1.95	2.33	SW-1
and	249.80	251.05	1.25	3.65	SW-1
MGH17-076	267.80	268.82	1.02	4.48	Cedar
MGH17-076	372.60	373.30	0.70	30.20	Spruce
MGH17-076	429.00	432.30	3.30	7.60	Redwood
includes	429.00	430.76	2.40	10.06	Redwood
includes	430.07	430.76	0.69	15.00	Redwood
MGH17-076	456.00	456.60	0.60	10.55	Maple
MGH17-077	527.30	531.00	3.70	5.17	Spruce
includes	527.30	530.20	2.90	6.12	Spruce
MGH17-077	610.00	611.00	1.00	5.29	Maple
MGH17-078	252.54	253.80	1.26	2.66	West vein
MGH17-079	71.65	72.81	1.16	6.10	Cedar
MGH17-079	414.75	416.05	1.30	16.21	Alder
includes	415.29	416.05	0.76	26.60	Alder
MGH17-080	379.48	380.50	1.02	3.03	Oak

Intercepts are calculated using a 2.0 g/t Au cut-off, maximum of 2m internal waste and no top cap. All intercepts are reported as drill widths and thought to be 65% to 100% of true widths.

Table 2: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
#	mE	mN	masl	°	°	m
MGH17-019x*	570,571	5,369,833	325	90	-55	879.00
MGH17-074	570,888	5,369,594	323	90	-55	714.00
MGH17-076	570,850	5,369,412	323	90	-50	627.00
MGH17-077	571,007	5,369,214	324	90	-50	660.00
MGH17-078	570,750	5,369,098	324	90	-56	735.00
MGH17-079	571,200	5,369,397	324	90	-55	501.00
MGH17-080	571,209	5,369,335	325	90	-55	501.00

*372.0 m extension

Please click here for Figure 2: South West: Geology and Drill Location Map:
http://www.monetaporcupine.com/i/misc/2018-05-24_NR-Fig2.jpg

Please click here for Figure 3: South West: Schematic Cross Section:
http://www.monetaporcupine.com/i/misc/2018-05-24_NR-Fig3.jpg

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half is sent ALS Canada Inc. for drying and crushing to 75 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 Au. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent 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 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, Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, N 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.

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently made by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events or results. Forward-looking statements include, but are not limited to information with respect to the future performance of the Company, its business, its operations and financial performance and condition such as the Company's drilling program and the timing of

thereof; and the ability of the Company to finance and carry out its anticipated goals and objectives.

Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to update these forward-looking statements.

SOURCE [Moneta Porcupine Mines Inc.](#)

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