

O3 Mining Intersects 2.4 g/t Au Over 13.5 Metres Including 6.9 g/t Au Over 1.5 Metres at Alpha

28.02.2020 | [GlobeNewswire](#)

TORONTO, Feb. 28, 2020 - [O3 Mining Inc.](#) (TSX.V: OIII) ("O3 Mining" or the "Corporation") is pleased to provide new results from the ongoing 50,000 metre drilling program on its Val D'Or, Quebec properties.

Current drilling on the Alpha property continues to grow the Bulldog zone to the east and at depth, as well as grow the Skarn corridor. Two drill rigs continue to follow up on significant intercepts as part of the 25,000 m drilling program at Alpha.

New analytical results from the Bulldog zone include 2.4 g/t Au over 13.5 m including 6.9 g/t Au over 1.5 m in hole O3AL-20-287, 1.6 g/t Au over 7.0 m including 7.6 g/t Au over 0.5 m in hole O3AL-20-288, and 5.7 g/t Au over 2.0 m in hole O3AL-20-289B. Intercepts in holes O3AL-20-288 and O3AL-20-289B are located 100 m to the east of those in holes O3AL-20-284 and O3AL-20-285A, reported on February 12 (See *Press Release February 12, 2020*) while the intercept in hole O3AL-20-287 is located 150 m below O3AL-20-285A. These new results support the eastward and depth extensions of the Bulldog zone.

Additionally, drill hole O3AL-20-287 intersected 67.3 g/t Au over 0.9 m at the same stratigraphic position as the New Skarn zone approximately 130 m below the previously reported 3.1 g/t Au over 7.8 m intercepts in hole O3AL-19-273 (See *Press Release December 20, 2019*).

Table 1: Drill Hole Intercepts (*only intercepts above 5 g/t Au * m are reported*)

Drill hole ID	From (m)	To (m)	Interval (m)	Au uncut (g/t)	Mineralized Zone
O3AL-20-287	324.5	325.4	0.9	67.3	New skarn
<i>and</i>	536.7	538.3	1.6	7.2	Bulldog
<i>including</i>	536.7	537.2	0.5	14.6	
O3AL-20-287	550.5	564.0	13.5	2.4	Bulldog
<i>including</i>	550.5	552.0	1.5	6.9	
O3AL-20-288	445.0	452.0	7.0	1.6	Bulldog
<i>including</i>	450.4	450.9	0.5	7.6	
O3AL-20-288	482.0	487.5	5.5	1.9	Bulldog
<i>and</i>	549.0	551.8	2.8	3.4	Bulldog
O3AL-20-289B	309.0	311.0	2.0	5.7	Bulldog
O3AL-20-298	338.0	338.6	0.6	11.4	Veins in Cadillac sediments

NOTE: True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones

Table 2: Drill Hole Details

Drill Hole ID	Azimuth (˚)	Dip (˚)	Length (m)	UTM E	UTM N
O3AL-20-287	196	-50	576	297321	5326059
O3AL-20-288	195	-60	579	297492	5325937
O3AL-20-289B	195	-57	434	297464	5325852
O3AL-20-298	196	-55	604	297208	5326034

Gold mineralization in these recent drill holes display the geological features typical of the Bulldog zone,

which is a strongly sheared felsic intrusion altered by strong sericitization, ankeritization and minor albitization. The intrusion contains 2% disseminated pyrite and 10% dismembered quartz veins.

O3AL-20-287 intersected 67.3 g/t Au over 0.9 m within the New Skarn zone, and 2.4 g/t Au over 13.5 m within the Bulldog zone. The first interval consists of 1-2% pyrite-pyrrhotite and visible gold within a weakly ankerite altered and sheared greywacke. The second interval is within the Bulldog zone and consists of up to 2% finely disseminated pyrite within a moderately sericitized and ankeritised felsic dyke. This larger interval includes a strong pervasive sericite and moderate albite-ankerite altered interval associated with 1-3% disseminated pyrite returning 6.9 g/t Au over 1.5 m.

O3AL-20-288 intersected 1.6 g/t Au over 7.0 m including 7.6 g/t Au over 0.5 m within the Bulldog zone. Mineralization consists of strong pervasive sericite and moderate albite-ankerite alteration associated with 1-3% disseminated pyrite within a strongly sheared felsic porphyritic intrusion containing dismembered quartz veinlets.

O3AL-20-289B intersected 5.7 g/t Au over 2.0 m within the Bulldog zone. Mineralization consists of 2-6% disseminated pyrite and trace visible gold within a sheared and strongly sericite and albite-ankerite altered felsic porphyritic intrusion.

O3AL-20-298 intersected 11.4 g/t Au over 0.6 m. Mineralization consists of 1-2% millimetric pyrite and pyrrhotite veinlets within a sheared, moderately albite-ankerite and weak sericite altered greywacke.

Figure 1 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e3f42e60-bd09-4ed7-8466-cabd9b2fe288>

Figure 2 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/76f6fe63-8764-42d3-8d20-d531dec16b76>

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Gariépy, Eng. (OIQ #107538), VP Exploration, who is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Quality Control and Reporting Protocols

True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Half-core samples are shipped to Agat laboratory in Val D'Or, Quebec and Mississauga, Ontario for assaying. The core is crushed to 75% passing -2 mm (10 mesh), a 250 g split of this material is pulverized to 85% passing 75 microns (200 mesh) and 50 g is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish. Samples assaying >10.0 g/t Au are re-analyzed with a gravimetric finish using a 50 g charge. Commercial certified standard material and blanks are systematically inserted by O3 Mining's geologists into the sample chain after every 18 core samples as part of the QA/QC program. Third-party assays are submitted to other designated laboratories for 5% of all samples. Drill program design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results are performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

About O3 Mining Inc.

O3 Mining, an Osisko group of companies, is an emerging consolidator of exploration properties in prospective gold camps in Canada – focused on projects in Quebec and Ontario - with a goal of becoming a multi-million ounce, high-growth company. The Corporation's goal is to become one of the premier gold exploration companies in Canada.

O3 Mining is well-capitalized and holds a 100% interest in a number of properties in Quebec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 hectares in Val D'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Faut. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Quebec and in the Hemlo district in Ontario.

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Die URL für diesen Artikel lautet:

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