

O3 Mining Intersects 13.4 g/t Au Over 1.5 Metres at Alpha

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TORONTO, April 07, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to provide new drill results from its Alpha property located in Val D'Or Quebec. The area includes the claims under option from [Golden Valley Mines Ltd.](#) (Centremaque), of which O3 Mining has the option to acquire 80% interest.

New analytical results include 13.4 g/t Au over 1.5 metres and 6.6 g/t Au over 2.0 metres in drill hole CAX-19-15EXT in the Pontiac East Zone located 1.5 km west of Bulldog, about 100 meters south of the Cadillac Larder Lake Fault within the Pontiac sediments. Intercept in hole CAX-19-15EXT is at -550 meters vertical, approximately 300 meters down dip from the nearest significant intercept of 5.3 g/t Au over 3.6 metres in hole CAX-18-006 (See Press Release February 12, 2019). The Pontiac zone corresponds to felsic albitized dykes with quartz veinlets associated with pyrite, arsenopyrite and locally visible gold.

O3 Mining President and CEO commented: "The new results from the Pontiac East zone supports mineralization for over 2 km in strike length. While the Government of Quebec has issued the temporary closing of non-essential businesses, O3 Mining would like to reassure our shareholders that we have adapted to the current situation. Our exploration team is working remotely on advancing the project and generating new targets for once the suspension is lifted. We continue to receive results from the lab and will publish those as they become available."

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

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t) uncut	Mineralized Zone
CAX-19-15EXT	593.8	595.3	1.5	13.4	
and	609.5	611.5	2.0	6.6	
O3AL-20-301	114.0	119.5	5.5	2.5	Pontiac East
including	115.0	117.0	2.0	5.3	
O3AL-20-306	117.7	120.2	2.7	2.4	

NOTE: True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones. Results from hole 301 is partial, Epsilon zone assay results pending.

Table 2: Drill Hole Details

Drill Hole ID	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
CAX-19-15EXT	195	-62	120	298889	5326304
O3AL-20-301	015	-52	597	295626	5326026
O3AL-20-306	015	-65	546	295544	5326098

CAX-19-15EXT intersected two intervals. The first interval consists of 3% finely disseminated pyrite and arsenopyrite with visible gold, within a strongly albitized and silicified dyke, returning 13.4 g/t Au over 1.5 metres. The second interval consists of 1% finely disseminated pyrite and arsenopyrite and visible gold, within a strongly albitized and silicified dyke, returning 6.6 g/t Au over 2.0 metres.

O3AL-20-301 intersected 2.5 g/t Au over 5.5 metres. Mineralization consists of up to 2% disseminated arsenopyrite in matrix, as well as trace disseminated pyrite, pyrrhotite and visible gold within and at vein selvages, within a strongly albitized dyke. The visible gold interval returned assays of 5.3 g/t Au over 2.0 metres.

O3AL-20-306 intersected 2.4 g/t Au over 2.7 metres. Mineralization consists of up to 2% finely disseminated pyrite and up to 0.5% finely disseminated arsenopyrite, within a strongly albitized dyke.

Figure 1: Alpha Property Map is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/088f0c4d-7c29-4421-8b0f-db0623ee8047>

Figure 2: Alpha Property Drilling is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c673e573-100e-4460-8236-7e78c86b5304>

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. S?bastien Vigneau. (OGQ #993), Exploration Manager, 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.

Neither the 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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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