

O3 Mining Intersects 9.7 g/t Au Over 1.8 Metres At East Cadillac, And Provides Drilling Update

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TORONTO, April 09, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to provide an update on Phase 1 drilling at its East Cadillac property, located 40 km East of Val D'Or, Quebec. The drilling is part of the company's 50,000 m drilling program on its Val D'Or properties.

Drilling commenced on January 7th 2020, and to date 12,260 m (including 6,427 m within the Globex option) out of 15,000 m have been completed in 25 drill holes. Before the suspension due to COVID-19, two drill rigs were targeting the Simon West, Nordeau West, Nordeau East and North Contact targets on the East Cadillac Property. The focus of this first phase of drilling was to expand known mineralization at the different zones as well as fence drilling on both sides of the historic Chimo Mine, to gain a better understanding of the mineralization and underlying stratigraphy of the units.

The East Cadillac property covers approximately 20 km of a prolific segment of the easternmost part of the Cadillac Larder Lake Fault (CLLF) corridor and surrounding the Chimo gold mine, with a historic production of 379,000 oz Au with an average grade of 4.0 g/t Au. Significant intercepts have been obtained by previous explorers on the East Cadillac property, associated with mineralization styles similar to the ore zones present at the Chimo mine. Two mineralized corridors (Figure 1) have been identified on the East Cadillac property. Both are splays of the CLLF. The northern corridor contains the North Contact zone, and the southern corridor contains the Simon West, the Nordeau West and the Nordeau East zones.

Drilling Highlights

- **North Contact:** Located along the northern splay of the CLLF. Three holes were drilled to follow up on the historical intercept of 1.1 g/t Au over 23.5 m including 6.86 g/t Au over 2.0 m (*See Press Release May 31, 2018*). Best intercepts include 3.1 g/t Au over 7.0 metres including 4.6 g/t Au over 2.9 metres and including 5.3 g/t Au over 1.5 metres, in drill hole O3EC-20-007. These three holes were drilled 100 meters apart, testing lateral and depth extensions of the historical hole. The North Contact zone was recognized in all three drill holes and thus remains open in all directions.
- **Simon West:** Located west of the former Chimo mine. One fence was drilled to target several stacked mineralized zones. Best intercepts include 9.7 g/t Au over 1.8 metres in hole O3EC-20-002 and 8.9 g/t Au over 2.0 metres including 18.9 g/t Au over 0.5 metres in drill hole O3EC-20-003. These intercepts warrant follow up as they are at least 100 meters from any previous hole, are partially open laterally and fully open at depth. The Simon West intercepts are shallow, 200-300 metres depth, respectively.
- **Nordeau West:** Located east of the former Chimo mine. One fence was drilled to target the same volcanic package found at Simon West and five holes were targeting down-dip and lateral extensions of the Nordeau West zone. Best intercepts include 10.2 g/t Au over 0.5 metres in O3EC-20-008 and 10.1 g/t Au over 0.6 metres in hole O3EC-20-012.
- **Nordeau East:** Located 1.7 km east of Nordeau West. Six holes were drilled approximately 200 m apart to test the down-dip extension of mineralization near surface. Best intercepts include 29.7 g/t Au over 0.5 metres in drill hole O3EC-20-018, and 8.3 g/t Au over 1.3 metres in drill hole O3EC-20-016.

O3 Mining President and CEO, Jose Vizquerra commented: *"The drill intercepts at the North Contact and Simon West expanded the historic intercepts with superior grade intervals and remained open laterally and at depth. These results demonstrate a significant potential to build economic zones in terms of size, grade and at shallow depth. Once the Quebec government lifts the suspension, we will complete what is remaining of the 15,000 meters program. These positive results increase our confidence in the potential for gold mineralization in East Cadillac and will help focus our drilling for Phase 2."*

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
O3EC-20-001	231.9	235.8	3.9	2.0	
O3EC-20-007	319.0	326.0	7.0	3.1	
<i>including</i>	319.0	321.9	2.9	4.6	North Contact
<i>Including</i>	324.5	326.0	1.5	5.3	
O3EC-20-009	185.0	189.3	4.3	1.8	
O3EC-20-002	161.0	162.8	1.8	9.7	Simon West
<i>and</i>	173.5	174.5	1.0	5.4	Zone 2
O3EC-20-004	173.0	186.5	13.5	1.0	
<i>including</i>	177.0	180.5	3.5	2.4	Simon West
O3EC-20-003	527.0	529.0	2.0	8.9	Zone 6
<i>including</i>	527.5	528.0	0.5	18.9	
O3EC-20-008	89.0	89.5	0.5	10.2	
O3EC-20-012	412.9	413.5	0.6	10.1	Nordeau West
O3EC-20-016	365.0	365.7	0.7	9.7	
<i>and</i>	375.5	376.8	1.3	8.3	Nordeau East
O3EC-20-018	342.5	343.0	0.5	29.7	
O3EC-20-019	477.6	479.0	1.4	3.6	
CH-19-54	358.4	358.9	0.5	16.3	Unassigned

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 O3EC-20-001 and O3EC-20-003 are partial, Simon West zones 2 and 6 assays results pending.

The North Contact zone is within the northern splay of the CLLF, at or near the contact of a small unit of mafic volcanic rocks with the surrounding wacke. Holes O3EC-20-007 and O3EC-20-009 were drilled 100 m apart. In hole O3EC-20-007, the mineralized zone consists of up to 1% arsenopyrite within quartz-tourmaline-sericite veining at the contact between wacke and mafic volcanics and returned 3.1 g/t Au over 7.0 metres including 4.6 g/t Au over 2.9 metres and including 5.3 g/t Au over 1.5 metres. Hole O3EC-20-009 intersected 1.8 g/t Au over 4.3 metres and the mineralization appears as 1% disseminated arsenopyrite, locally up to 5%, associated with quartz-tourmaline veining in a unit of mafic volcanic close to the contact with the sediments. The same horizon was also intersected in hole O3EC-20-001, located 5 km west of hole O3EC-20-007 and 300 m north of the Simon West zones. In hole O3EC-20-001 the mineralization consists of 1% arsenopyrite as clusters and disseminated associated with quartz veining within wacke occurring at the contact with the volcanic unit and return 2.1 g/t Au over 3.9 metres.

The Simon West area is located just west of the former Chimo mine and consists of a stacking of several mineralized zones within or near a 600 m-thick mafic volcanic unit. The current drilling intersected Simon West zone 2 and 6 which are located inside the volcanic package near respectively the northern and southern contact with the surrounding wacke. Hole O3EC-20-002 intersected two intervals within the Simon West Zone 2, the first interval intersected 9.7 g/t Au over 1.8 metres and consists of visible gold and up to 1% pyrrhotite within a smoky quartz-chlorite vein hosted in wacke. The second interval intersected traces of finely disseminated arsenopyrite within wacke, returning 5.4 g/t Au over 1.0 metres.

The Simon West Zone 6 was intersected in hole O3EC-20-003 and O3EC-20-004, located 150 m apart. In hole O3EC-20-003, the mineralization appears as up to 3% pyrite, up to 2% arsenopyrite and up to 1% pyrrhotite, and visible gold as clusters and disseminated within an albitized basalt, containing up to 20% millimetric smoky quartz-tourmaline-fuschite veinlets and returned 8.2 g/t Au over 2.0 metres including 17.1 g/t Au over 0.5 metres. Hole O3EC-20-004 intersected 1.0 g/t Au over 13.5 metres including 2.4 g/t Au over 3.5 metres. Mineralization consists of finely disseminated pyrite and arsenopyrite associated with quartz-chlorite veinlets within a strongly to moderately albitized basalt

The Nordeau West zone is located just east of the former Chimo mine. The mineralization is located near the northern contact of the same mafic volcanic package found at Simon West, in line with the Simon West Zone 2. In hole O3EC-20-008, the mineralization is associated with a decimetric wide smoky quartz-tourmaline vein hosted in a mafic volcanic unit, with traces of disseminated arsenopyrite and pyrrhotite and returned

10.2 g/t Au over 0.5 metres. Hole O3EC-20-012 intersected 10.1 g/t Au over 0.6 metres and the mineralization consists of visible gold occurring within a quartz-tourmaline veinlet and traces of arsenopyrite hosted at the sheared contact between a basalt and mudrock with a weak sericite and biotite alteration.

The Nordeau East zone is located 1.7 km east of the Nordeau West zone, within the wacke north of the mafic volcanic package related to the Simon West and Nordeau West zones. The mineralization is related to altered iron formation bands and surrounding wacke. Six holes were drilled on the Nordeau East zone approximately 200 m apart, to test the down-dip extension of mineralization found near the surface. Hole O3EC-20-016 intersected two main intervals. The first interval intersected 9.7 g/t Au over 0.7 metres and consists of 5% pyrite stringers with a decimetric wide quartz vein hosted in an iron formation. The second interval intersected 8.2 g/t Au over 1.3 metres. The mineralization is associated with a 50 cm wide quartz vein containing up to 10% disseminated pyrite within its selvage, crosscutting an iron formation. Hole O3EC-20-018 intersected 29.7 g/t Au over 0.5 metres with the mineralization appearing as up to 3% pyrite and pyrrhotite clusters along the selvage of smoky-quartz veins hosted in an iron formation. The mineralization in hole O3EC-20-019 consists of up to 3% pyrite and arsenopyrite stringers at the contact between an iron formation and wacke and it returned 3.6 g/t Au over 1.4 metres.

Table 2: Drill Hole Details

Drill Hole ID	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
O3EC-20-001	191	-45	574	330637	5320828
O3EC-20-002	189	-47	402	330470	5320599
O3EC-20-003	186	-44	588	330444	5320378
O3EC-20-004	190	-45	336	330311	5320093
O3EC-20-006	190	-45	354	330264	5319836
O3EC-20-007	197	-55	417	335598	5320288
O3EC-20-008	190	-45	384	333826	5319414
O3EC-20-009	198	-53	312	335669	5320164
O3EC-20-010A	186	-45	348	333835	5319639
O3EC-20-012	190	-45	450	333851	5319804
O3EC-20-013	190	-45	324	333827	5319152
O3EC-20-014	190	-45	327	333760	5318913
O3EC-20-015	180	-56	459	335655	5319542
O3EC-20-016	181	-71	606	335950	5319571
O3EC-20-017	184	-68	954	333673	5320163
O3EC-20-018	181	-72	706	335746	5319653
O3EC-20-019	180	-65	617	336136	5319489
O3EC-20-021	180	-59	543	336304	5319244
CH-19-54	200	-82	875*	332674	5320415

NOTE: CH-19-54 was drilled by Cartier Resources, the length reported corresponds to the length drilled into the East Cadillac property.

Figure 1 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ea915159-d31b-43f3-a68b-33fcdc477556>

Figure 2 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/830fe4fd-fba4-4ef6-a346-352dc81b40ab>

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.

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