

# Moneta Porcupine Mines Inc. Expands Gold Mineralization at Windjammer South in Step-Out Drilling

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TORONTO, May 14, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC: MPUCF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce the results from four (4) drill holes testing the western and eastern extensions of gold mineralization on the Windjammer South deposit beyond the updated November 2019 NI 43-101 mineral resource estimate. The drilling is part of the expanded 2019/2020 winter drill program recently completed on the Company's Golden Highway Project, 110 km east of Timmins, Ontario, (see Figure 1).

## Highlights:

Drilling was conducted to expand the gold mineralization west and east of the updated November 2019 NI 43-101 mineral resource at the Windjammer South Deposit

- Extended gold mineralization over 500 metres "m" west and 200 m east of the November 2019 mineral resource update
- Drilling confirmed up to 17 shallow dipping mineralized zones with a combined thickness of up to 215.00 m
- Drilling confirmed steep high-grade structures including the Gap veins to the west
- Drill holes now confirm continuous mineralization from Windjammer South to the South West deposit, over 1.0 kilometres "km" in total length

## Western Extensions

- MGH20-140: Intersected 9.30 m @ 1.05 grams per tonne "g/t" Gold "Au" including 1.00 m @ 6.45 g/t Au from the Q Zone
- MGH20-147: Intersected 46.00 m @ 0.95 g/t Au including 1.00 m @ 4.64 g/t Au and 1.00 m @ 3.60 g/t Au from the M Zone
- MGH20-147: Intersected 12.00 m @ 1.15 g/t Au including 1.00 m @ 6.06 g/t Au from the Gap-6 vein and 12.00 m @ 1.04 g/t Au including 1.00 m @ 4.44 g/t Au from the D Zone

## Eastern Extensions

- MGH20-142: Intersected 22.00 m @ 1.02 g/t Au including 1.00 m @ 2.63 g/t Au from the H Zone and 17.00 m @ 1.09 g/t Au including 3.00 m @ 3.09 g/t Au from the I Zone
- MGH20-142: Intersected 4.00 m @ 2.46 g/t Au including 1.00 m @ 8.08 g/t Au from a steep vein

Gary O'Connor, CEO & Chief Geologist commented, "We are pleased to continue to intersect gold mineralization in large step-outs at Windjammer South, extending the system by 500 m to the west and 200 m to the east. Gold mineralization has been intersected in multiple wide near surface zones totalling over 200 m in combined thickness and steep high-grade mineralized structures extending to depth. Significantly the drill program has confirmed that gold mineralization at Windjammer South connects with our main South West deposit, spanning more than 1.0 km in distance. The drill program was recently completed in April and additional drill results will be released as they become available."

The latest assay results are from four (4) drill holes, MGH20-140, MGH20-142, MGH20-145 and MGH20-147, completed on the 2019/2020 winter drill program for a total 2,115.00 m at the Windjammer South Deposit (Figure 1 and Table 2). The drill holes were testing the western and eastern extensions of the current mineral resource within the newly identified shallow dipping but thicker extensional veins and the steeper high-grade veins.

Table 1: Windjammer South: Select Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH20-140	185.70	188.50	2.80	1.72	Vertical
includes	187.50	188.50	1.00	3.52	Vertical
MGH20-140	261.00	291.00	30.00	0.53	F Zone
includes	261.00	265.00	4.00	1.25	F Zone
MGH20-140	381.00	385.00	4.00	1.64	M Zone
includes	381.00	382.00	1.00	3.01	M Zone
MGH20-140	406.00	420.00	14.00	1.06	N Zone
MGH20-140	448.45	452.00	3.55	1.37	O Zone
includes	448.45	448.85	0.40	3.35	O Zone
MGH20-140	465.00	472.00	7.00	0.86	P Zone
includes	471.00	472.00	1.00	1.31	P Zone
MGH20-140	480.00	489.30	9.30	1.05	Q Zone
includes	484.00	485.00	1.00	6.45	Q Zone
MGH20-140	499.00	521.00	22.00	0.52	Q Zone
includes	519.00	521.00	2.00	1.87	Q Zone
MGH20-142	78.00	100.00	22.00	1.02	H Zone
includes	84.00	85.00	1.00	2.63	H Zone
MGH20-142	105.00	122.00	17.00	1.09	I Zone
includes	119.00	122.00	3.00	3.09	Vertical
includes	119.00	120.00	1.00	4.43	Vertical
MGH20-142	140.00	153.00	13.00	0.81	J Zone
includes	140.00	141.00	1.00	2.42	J Zone
MGH20-142	180.00	184.00	4.00	2.46	Vertical
includes	181.00	182.00	1.00	8.08	Vertical
MGH20-142	194.00	215.00	21.00	0.66	K Zone
includes	203.00	206.00	3.00	1.75	K Zone
includes	203.00	204.00	1.00	2.77	K Zone
MGH20-142	425.00	449.00	24.00	0.57	R Zone
includes	425.00	429.00	4.00	1.25	R Zone
MGH20-142					

466.00

487.00

21.00

0.50

S Zone



includes 477.00 478.00 1.00 2.18 S Zone  
 MGH20-145 74.00 77.00 3.00 1.40 E Zone  
 includes 75.00 76.00 1.00 2.00 E Zone  
 MGH20-145 84.25 102.00 17.75 0.62 F Zone  
 includes 101.00 102.00 1.00 1.63 F Zone  
 MGH20-145 163.00 172.55 9.55 0.74 H Zone  
 includes 167.50 168.70 1.20 2.10 H Zone  
 MGH20-147 83.00 95.00 12.00 1.15 Gap-6  
 includes 94.00 95.00 1.00 6.06 Gap-6  
 MGH20-147 119.00 137.00 18.00 0.86 D Zone  
 includes 125.00 137.00 12.00 1.04 D Zone  
 includes 129.00 130.00 1.00 4.44 D Zone  
 MGH20-147 146.00 159.00 13.00 0.64 E Zone  
 includes 153.00 154.00 1.00 2.81 E Zone  
 MGH20-147 323.00 326.00 3.00 1.27 Vertical  
 includes 323.00 324.00 1.00 3.23 Vertical  
 MGH20-147 336.00 360.00 24.00 0.60 K Zone  
 MGH20-147 364.00 385.00 21.00 0.70 L Zone  
 includes 382.00 383.00 1.00 3.36 L Zone  
 MGH20-147 393.00 439.00 46.00 0.95 M Zone  
 includes 398.00 401.00 3.00 2.25 Vertical  
 includes 400.00 401.00 1.00 4.64 Vertical  
 and 420.00 421.00 1.00 3.60 M Zone

Shallow intercepts are calculated using a 0.5 g/t Au cut-off with a maximum of 3m internal dilution, steep veins are calculated using a 1.00 g/t Au cut-off and 2 m internal dilution and no top caps applied. All intercepts are reported as drill widths and estimated to be 80% to 95% of true width.

and 435.00 438.00 3.00 2.32 M Zone

#### Windjammer South Deposit Drill Results

Drill hole MGH20-140 was drilled as a 100 m step-out and under-cut to the west of hole MGH19-126. (Press release ME PR 01-2020 dated 09 January 2020: MGH19-126 intersected 39.40 m @ 1.70 g/t Au including 13.05 m @ 2.34 g/t Au including 3.90 m @ 4.54 g/t Au, 29.00 m @ 2.33 g/t Au including 11.00 m @ 4.24 g/t Au, including 3.00 m @ 6.48 g/t Au and 4.00 m @ 5.41 g/t Au at Windjammer South). The drill holes tested the extensions of shallow dipping zones and steep structures south of the BIF A contact within the over-lying host coarse grained sandstone. MGH20-140 confirmed the extensions of 17 new zones with a combined thickness of up to 127.00 m up to 400 m west of the current mineral resource estimate. Drill hole MGH20-140 intersected shallow zones of up to 30.00 m @ 0.53 g/t Au including 4.00 m @ 1.25 g/t Au from the F Zone, 14.00 m @ 1.06 g/t Au including 8.00 m @ 1.32 g/t Au from the N Zone and 22.00 m @ 0.52 g/t Au including 2.00 m @ 1.87 g/t Au. The drill hole also intersected 9.30 m @ 1.05 g/t Au including 1.00m @ 6.45 g/t Au from a steeply dipping zone.

#### Windjammer South Deposit Drill Results

Drill hole MGH20-142 was drilled to test the extensions of mineralization 100 m to the east of MGH19-124 at Windjammer South to the south of the BIF A within the overlying coarse-grain sandstone host. (See press

release ME PR 01-2020 dated 09 January 2020: MGH19-124 intersected 31.50 m @ 1.25 g/t Au including 9.30 m @ 1.76 g/t Au, , 17.95 m @ 1.15 g/t Au including 3.0 m @ 2.39 g/t Au and 8.30 m @ 2.39 g/t Au, including 0.65 m @ 16.60 g/t Au). The drill hole confirmed mineralization up to 200 m east of the November 2019 mineral resource estimate over a combined width of 212.0 m confirming the extensions of 17 zones. The drill hole also confirmed additional steeply dipping higher-grade structures. Drill hole MGH20-142 intersected up to 22.00 m @ 1.02 g/t Au including 1.00 m @ 2.63 g/t Au, 21.00 m @ 0.66 g/t Au including 1.00 m @ 2.77 g/t Au and 24.00 m @ 0.57 g/t Au including 4.00m @ 1.25 g/t Au in shallow dipping zones. The drill holes also intersected up to 4.00 m @ 2.46 g/t Au including 1.00 m @ 8.08 g/t Au in steep structures. The shallow zones are showing lower gold tenor on the eastern extensions but are confirming the zones on large step-outs to the current mineral resource.

Drill hole MGH20-145 was drilled 100 m south of the MGH20-124 to confirm the southern extensions of the shallow dipping wide zones and steeper high-grade structures at Windjammer South by up to 100 m east of the November 2019 resource (See press release ME PR 01-2020 dated 09 January 2020: MGH19-124 intersected up to 8.30 m @ 2.39 g/t Au, including 0.65 m @ 16.60 g/t Au from the O Zone and 21.00 m @ 1.40 g/t Au including 1.40 m @ 4.79 g/t Au from the G Zone). MGH20-145 intersected 8 mineralized zones with a combined thickness of 56.00 m. Drilling intersected up to 17.75 m @ 0.62 g/t Au from the F Zone and 9.55 m @ 0.74 g/t Au from the H Zone.

Drill hole MGH20-147 was drilled 100 m west of MGH20-140 and 200 m east of MGH20-126 drill section, over 500 m south of the BIF (See press release ME PR 01-2020 dated 09 January 2020: MGH19-126 intersected up to 39.40 m @ 1.70 g/t Au including 13.05 m @ 2.34 g/t Au, including 3.90 m @ 4.54 g/t Au. MGH20-126 also intersected 29.00 m @ 2.33 g/t Au, including 11.00 m @ 4.24 g/t Au, including 3.00 m @ 6.48 g/t Au and 4.00 m @ 5.41 g/t Au). In addition to testing the western extensions of the November 2019 mineral resource estimate at Windjammer South by over 500 m, the drill hole intersected the Gap-5 and Gap-6 veins which form the eastern extensions of the South West deposit. MGH20-147 intersected 14 mineralized zones with a combined thickness of 205.00 m. Drilling intersected up to 12.00 m @ 1.04 g/t Au including 1.00 m @ 4.44 g/t Au from the D Zone, 24.00 m @ 0.60 g/t Au, 21.00 m @ 0.70 g/t Au and 46.00 m @ 0.95 g/t Au from the M zone. MGH20-147 also intersected 12.00 m @ 1.15 g/t Au including 1.00 m @ 6.06 g/t Au from Gap-6 and 3.00 m @ 2.25 g/t Au including 1.00 m @ 4.64 g/t Au from steep veins.

The drill holes confirmed continuous mineralization between the Windjammer South and South West deposits.

#### Windjammer South Deposit

The Windjammer South deposit is located within a similar geological setting as the adjacent South West deposit (Figure 1). Gold mineralization is seen to occur as a series of mineralized vein structures which occur adjacent to the regional Timiskaming age banded iron formation "A" unit ("BIF-A") and dominantly hosted within an overlying coarse grain sandstone. The mineralized quartz-pyrite veins occur as extensional vein structures associated with ankerite-sericite-silica-pyrite alteration haloes. The zones occur as both steeply west dipping NNW-SSE oriented mineralized zones and as wider shallowly south-west dipping zones (Figure 2). A significant amount of historical drilling has defined the mineralized zones.

[Click here for Figure 1: Windjammer South Deposit Location Map- Golden Highway Project](#)

[Click here for Figure 2: Windjammer South Deposit: Schematic Section](#)

Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH20-140	571752	5370229	334	80	-55	630.0
MGH20-142	572349	5370472	341	80	-55	540.0
MGH20-145	572282	5370338	338	80	-55	471.0
MGH20-147	571756	5370151	334	60	-60	474.0

#### QA/QC Procedures

All core drilling conducted by Moneta was oriented. Drill core is cut with half sent to AGAT Laboratories Inc. (AGAT) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). AGAT is an ISO 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an 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, as well as completing third-party check assays at Activation Laboratories Ltd. Randall Salo, P.Geol 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 6 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, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 ounces gold contained within 8.47 Mt @ 4.31 g/t Au in the inferred category at a 3.00 g/t Au cut-off. A preliminary economic assessment on the South West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on the Company, please visit our website at [www.monetaporcupine.com](http://www.monetaporcupine.com) or email us at [info@monetaporcupine.com](mailto:info@monetaporcupine.com).

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results 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 mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.

SOURCE Moneta Porcupine Mines Inc.

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