

Manitou Gold Provides Update on Exploration Activities at its 100% Owned Goudreau Project in Northern Ontario

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SUDBURY, June 22, 2020 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to provide an update of its exploration activities on its 340 square km Goudreau Project located north of Wawa, Ontario. The ongoing exploration program includes drilling focused on the exploration and expansion of gold mineralization on the Rockstar vein, which continues to show down-plunge continuity. A property-wide airborne geophysical survey was recently completed, along with approximately nine square kilometers of detailed ground geophysics covering the central part of the Baltimore Deformation Zone ("BDZ") on the Stover grid. An exploration program consisting of geological mapping and prospecting, soil geochemistry and mechanized stripping at the Stover grid was initiated on June 16. The program is designed to prioritize the prime geophysical targets in the vicinity of the historic Stover occurrence.

Highlights:

- Hole MTU-20-17 successfully intersected 2.0 g/t gold over 3.2 m located 50 m down-plunge of an intersection of 5.0 g/t gold over 4.6 m in hole MTU-20-16;
 - ? Re-assay of interval showing visible gold in hole MTU-20-17 is pending;
- Strong potential for additional subparallel structures north and south of the Rockstar vein.
 - ? Mechanized stripping identified 15 m wide, 650 m long, gold bearing zone located approximately 200 m south of the Rockstar vein that returned grab sample results ranging from below detection up to 8.68 g/t gold;
 - ? Step out drill hole currently testing 200 m down-plunge of all holes drilled to date. Step out holes can potentially double depth extent of known mineralization
- Ground truthing of new geophysical anomalies in the vicinity of historical drill hole intercept of 0.7 g/t gold over 48.5 m at the Stover occurrence in the BDZ is underway

1.0 Rockstar Area

Drill Results

During the latter half of the 2020 phase 1 drill program, the Company drilled six holes at the Rockstar vein. All of the holes completed to date at Rockstar were designed to test the down-plunge continuity of the Rockstar vein at depths between 150 to 200 meters vertical. Two of the drill holes have robust intersections with gold values ranging between 2.0 to 5.0 g/t gold. Hole MTU-20-16 intersected the Rockstar vein at a vertical depth of approximately 170 m and returned 5.0 g/t gold over 4.6 m (see news release dated May 20, 2020). Hole MTU-20-17 successfully intersected the target structure approximately 50 down-plunge of MTU-20-16 returning 2.0 g/t gold over 3.2 meters. True widths are estimated at 80% of the drilled thickness. The interval in hole MTU-20-17 includes a 30 cm wide section with several small specks of visible gold that were not assayed and remained in the half-core sample that was retained on site for verification and reference purposes. The presence of visible gold in the half core sample suggests that assay results may understate actual values. To address this, the Company has quartered the core and is re-assaying the intersection containing visible gold.

Hole MTU-20-16 was drilled at an angle of -72° at an azimuth of 192° and the mineralized zone was intersected between 179.2 and 183.3 m. The hole was collared at UTM 703,659 m E, 5,353,506 m N. Hole MTU-20-17 was collared at UTM 703,697 m E, 5,353,549 m N at an angle of -74° at an azimuth of 191°. The mineralized zone was intersected between 240.4 and 243.6 m down hole.

The mineralized system at Rockstar remains open down-plunge and along strike to the east. An ongoing drill hole is testing the Rockstar Vein approximately 400 meters below surface (~200 m down-plunge of the drilling to date), which could potentially double the extent of known mineralization at Rockstar.

“We have just begun to explore the Rockstar Vein system at depth and in our first hole we intersected the widest and highest grade gold mineralization drilled at Rockstar to date,” stated Richard Murphy, President and CEO of Manitou Gold. “I am particularly optimistic about our upcoming deeper drilling, which could really change the paradigm at Rockstar.”

Project Scale Map
Rockstar Drill Plan
Rockstar Long Section
Core Photos of Hole MTU-20-17

Rockstar Surface Results

Mechanized stripping has identified a 15 m wide section of the RS2 gold structure, located 200 m south of the Rockstar vein. Initial grab samples returned values ranging from below detection up to 8.7 g/t gold from multiple structurally controlled, mineralized veins. The work focused on exploring the eastern strike extension of the RS2 structure, which was only partially exposed during the mechanized stripping program in 2019, resulting in the discovery of the mineralized zone with assay results of up to 39.8 g/t (see news release dated August 29, 2019). Recently completed stripping combined with geophysical interpretation indicates the strike length of the RS2 is at least 650 m. The newly exposed areas were channel sampled and results will be released as they become available.

The dominant geophysical characteristics of the Rockstar vein and the RS2 structure are elevated Induced Polarisation (IP) chargeability and reduced resistivity. The Rockstar vein flanks a magnetic high linear feature related to a mafic unit. Additional IP anomalies with similar characteristics have been identified along the magnetic feature from the re-interpretation of a small historical IP survey in the vicinity of the Rockstar vein. The RS2 IP signature has been identified over a strike length of at least 650m. Additional geophysical airborne data suggest a possible significant continuation to the west.

Tracanelli Occurrence Work

In preparation for drilling, a comprehensive stripping, channel sampling and mapping program has been initiated at the Tracanelli occurrence, located two kilometers southeast of the Rockstar area.

The Tracanelli occurrence consists of four separate, structurally controlled vein systems, referred to as the Sunday vein, Balsam vein, 110 vein and 150 vein. These individual veins have been observed at surface in separate areas measuring up to 3 m in width and ranging from 15 m to 30 m long. The broader vein systems are exposed over total strike lengths ranging from approximately 40 to 100 m and are open along strike to the west and northwest. Seventeen (17) grab samples collected between 2018 and 2019 from historical stripped areas returned assay values ranging from below detection limit to 137.5 g/t gold, with a median gold content of 1.6 g/t gold (Grab samples are selected samples and are not necessarily representative of mineralization hosted on the Company's property). The recently completed airborne EM survey outlined two significant unexplained and untested EM anomalies in the vicinity of known gold mineralization. The strike of these anomalies is virtually parallel to a major structural direction believed to be associated with the gold mineralization.

Plan Map of Rockstar and Tracanelli Areas

Outlook

Following the recent positive results of both drilling and surface exploration at Rockstar, the Company plans to complete an expanded exploration program consisting of Induced Polarisation (IP) geophysical surveying, geochemical sampling and additional surface stripping in the vicinity of the Rockstar and Tracanelli areas.

2.0 BDZ - Stover Property

The Baltimore Deformation Zone is an east-southeast trending zone of deformation that is up to three

kilometers wide and interpreted as the fault-offset continuation of the Goudreau Localsh Deformation Zone, which hosts the Island gold mine, Magino deposit and the Edwards and Cline gold mines to the west. Fieldwork, including ground truthing and sampling of geophysical anomalies, is already underway on the BDZ, where the recently completed ground geophysical IP surveys identified significant untested IP anomalies in close proximity to the Stover occurrence, which returned historic drill intercepts of 0.7 g/t gold over 48.5 m (see news release dated April 30, 2020). This work will continue throughout the summer and will be complemented by soil geochemical sampling and mechanized stripping to provide a comprehensive dataset to further characterise mineralized trends in areas of covered by extensive overburden. Ground-based work will allow for better prioritization of drill targets in preparation for drilling later in the season.

Core sampling was completed on select intervals ranging from 0.1 to 1.0 m in length. Samples were cut in half with a core saw and half-core samples were individually bagged, sealed and labeled; the other half-core was placed back in the core box and is retained on site for verification and reference purposes. Standards and blanks were routinely inserted into the core sample stream. At least 10 percent of the samples submitted to the laboratory comprise samples used for quality control.

Samples were delivered to Activation Laboratories ("Actlabs") in Thunder Bay, Ontario. At the laboratory, samples were crushed up to 80% passing 2 mm, riffle split (250 g) and then pulverized to 95% passing 105 microns. Gold was analyzed by fire assay with an AA finish, using the 50 g sub-sample. Over limit analysis was performed on all primary assay results >3 g/t gold. All over limits were tested by fire assay with gravimetric finish using a 50 g sub-sample. Actlabs is a certified and ISO 17025 accredited laboratory. Actlabs routinely inserts certified reference materials for at least 20 percent quality control in each batch.

Richard Murphy, P.Geo is the qualified person responsible for the technical content contained in this release. He has reviewed and approved the content herein.

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