

Manitou Gold Intersects 1.5 g/t Gold Over 15 Metres; Doubles Size of Drill Program at its 100% Owned Goudreau Property

12.01.2021 | [GlobeNewswire](#)

SUDBURY, Jan. 12, 2021 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce additional assay results from its ongoing drill program along the eastern portion of the Baltimore deformation zone (the "BDZ") on its 100% owned Goudreau Project in Northeastern Ontario. Highlights of drill results are from the Stover zone (located within the BDZ), where the Company has completed six drill holes to date.

Highlights:

- All additional holes at the Stover zone continue to intersect wide zones of gold mineralization with highlight results of 15 m of 1.5 g/t Au (at 157.3 m downhole depth), including 5.3 m of 2.7 g/t Au, in hole MTU-20-56;
- Footprint of gold mineralization at Stover now extends for 200 m along strike, to vertical depth of approximately 150 m; and remains open in all directions;
- Known gold mineralization occurs within a magnetic-lows trend that extends for several kilometres along strike, where it remains untested by drilling;
- Based on positive drill results, the winter drill program on BDZ has been increased by at least 100% to 10,000 metres minimum, from 5,000 metres;
- Second drill is on site and drilling has resumed. Drilling is focused on testing extensions of the Stover occurrence and first-pass testing of 29 high-priority geophysical and geochemical targets located along a 5 km segment of the Baltimore deformation zone. An additional 12 km strike length of the BDZ on Manitou's property has seen little to no previous exploration.

See location map of BDZ within Manitou's Goudreau Project area.

See map illustrating drill hole locations and priority drill targets.

"We are excited to be kicking off the new year by doubling our planned drilling program from 5,000 metres to 10,000," stated Richard Murphy, President and CEO of Manitou Gold. "We are picking up the pace by adding a second drill to the project, which will allow us to test the numerous high priority targets along the Baltimore deformation zone and to complete the first deeper drilling at the Stover zone which has reached a maximum vertical depth of approximately 150 metres. The doubling of our planned drilling and the addition of a second rig is based on the very encouraging results to date and the fact that we have 29 more high priority targets to test, in addition to continued drilling at the Stover zone."

To date, the Company has completed six diamond drill holes totalling 847 metres at the Stover zone, (located within the BDZ), where drilling continues to intersect wide sections of gold mineralization at shallow depths, with widths of up to 40 m. Initial drilling intersected up to 39.9 m of 0.5 g/t at 105 m down hole in hole MTU-20-49 and 0.8 g/t Au over 18.0 m, including 3.3 g/t Au over 2.1 m in hole MTU-20-52 (see news release December 16, 2020).

Additional results released today extend the footprint of gold mineralization by over 200 m along strike and to a vertical depth of approximately 150 m. Drill highlights are from hole MTU-20-56, a 50 metre undercut on hole MTU-20-52, and include a broad zone of gold mineralization over a core length of 15 m grading 1.5 g/t Au at 153.3 metre downhole, with such 15 m intersection including a higher grade intersection grading 2.7 g/t

Au over 5.3 metres. Drill results reported are over core lengths. True thicknesses are not known at this time.

See Table for Stover Zone Drill Hole Intersections on Company's website.

Mineralization intersected at the Stover occurrence is coincident with a linear southeast striking magnetic-low, as well as moderate IP chargeability and resistivity trends, which are generally interpreted as an indication of gold mineralization. The magnetic-low zone extends for several kilometres northwest and southeast, where it remains untested by drilling.

The Stover occurrence remains open in all directions and further drilling will focus on testing for higher grade mineralization at depth and along strike. Drilling of other, priority exploration targets derived from a combination of airborne and ground magnetic surveys, an induced polarization (IP) survey, selective leach soil geochemistry (EDTA) and geological work. The focus of the current drilling is to test the BDZ, which is a large-scale deformation corridor and represents the fault-offset continuation of the Goudreau-Localsh deformation zone (the GLDZ). The GLDZ is host to both Alamos Gold's Island gold mine and Argonaut Gold's Magino deposit.

About the Goudreau Project

The Goudreau project is located 50 kilometres northeast of Wawa, Ontario and is underlain by Archean-aged rocks of the Michipicoten Greenstone belt. The project area is traversed by several broad-scale deformation corridors, which host the majority of the important regional gold deposits and showings in the region. The Goudreau project covers approximately 338 square kilometres in this re-emerging gold camp that hosts Alamos Gold's Island Gold deposit and Argonaut Gold's Magino deposit to the west and the past producing Renabie mine to the east.

Manitou has approximately \$3.5 million in its treasury and has strategic shareholders including Alamos Gold and O3 Mining.

The Company also announces that it has issued an aggregate of 10,700,000 stock options to certain directors, officers and consultants of the Company. Each option entitles the holder to acquire one common share of the Corporation at an exercise price of \$0.10 until January 11, 2025. All such stock options vested immediately.

Sampling and 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. Standards and blanks were routinely inserted into the stream of core and channel samples. At least 10 percent of the core and channel samples submitted to the laboratory comprise samples used for quality control. Actlabs routinely inserts their own 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 contained herein.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/371538--Manitou-Gold-Intersects-1.5-g-t-Gold-Over-15-MetresDoubles-Size-of-Drill-Programat-its-100Prozent-Owned-Gou>

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