

Manitou Gold Intersects Wide Zones of Increasing Gold Mineralization in Stover Zone Step-Down Holes; Main Shear Confirmed Along 2 km Strike Length

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SUDBURY, March 09, 2021 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce additional assay results from its ongoing 10,000 metre 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 and newly identified extension zones, where the Company is reporting assay results from an additional eight drill holes completed in February of this year. Drilling is ongoing, with two diamond drill rigs currently testing the Stover zone and 28 other high priority targets on the eastern 4 kms of the 18 km length of the BDZ on Manitou property.

Highlights:

- Drilling at Stover continues to intersect broad zones of gold mineralization down plunge of previously announced, shallow drill hole intersections, with highlights including:
 - 3.0 m grading 4.0 g/t Au within a broader intersection of 49 m grading 0.7 g/t Au (*starting at 291 m down hole*) in hole MTU-21-10, located approximately 200 metres down-plunge of hole MTU-20-56, which intersected 15 m grading 1.5 g/t Au, including 5.3 m at 2.7 g/t Au; and
 - 36.5 m grading 0.5 g/t Au (*starting at 186.9 m down hole*), including 4.4 m at 1.8 g/t Au in hole MTU-21-07, located 150 m up plunge of MTU-21-10.
- Identified significant gold mineralization over widths of up to 12 m in step-out holes located 1.2 kms east and 600 m west of the Stover zone along the "Main shear";
- The Main shear has now been drill confirmed along 2 km of strike length.
- All gold zones encountered along the BDZ to date remain open in all directions; additional drilling to test for higher grade shoots is ongoing. A second diamond drill is completing follow-up hole in the vicinity of the step-out drilling to determine the extent of gold mineralization in these new areas.
- Aggressive step-down drill-hole underway with hole MTU-21-12, which targets the Stover zone 200 m down-plunge from the deepest intercept to date. Hole MTU-21-12 is an aggressive step-down drill hole which targets the mineralized zone at a vertical depth of approximately 450 metres.

"Our exploration thesis for the BDZ is that the orogenic gold environment proven up by our neighbours to the west is intact, with the main gold bearing sections beginning at depths of several hundred metres below surface. The deeper we have drilled on the Stover zone, the more confirmation we are getting in this regard. I am very optimistic about the ongoing hole MTU-21-12, which is testing 200 metres below our most recent, highest grade intersection to date," stated Richard Murphy, President and CEO of Manitou Gold. "I am also looking forward to the results of our ongoing geophysical surveys, which are covering the western ten kilometres of the BDZ on Manitou Property. I expect that we will be ramping up our exploration drilling to test new targets in this area."

Figure 1 : Project Map

Figure 2 : Targets along the Baltimore Deformation Zone

Figure 3: Stover Drill Plan Map

Figure 4: Stover Zone Longitudinal Section

Figure 4: Inclined longitudinal section of the Stover Zone (looking north)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/93a8b9ae-bff9-4b95-b6d2-fbdc42248a73>

Stover Zone

Today's results from the Stover zone includes two drill holes collared 50 m and 200 m down-plunge of previously released drill holes, (see news release dated December 16, 2020 & news release January dated January 12, 2021) which intersected up to 39.9 m at 0.5 g/t in hole MTU-20-49, 0.8 g/t Au over 18.0 m, including 3.3 g/t Au over 2.1 m in hole MTU-20-52 and 15 m grading 1.5 g/t Au, including 5.3 m at 2.7 g/t Au in hole MTU-20-56.

Hole MTU-21-07 returned 36.5 m at 0.5 g/t Au (starting at 186.9 m down hole), including 4.4 m at 1.8 and Hole MTU-21-10 intersected 49 m at 0.7 g/t Au (starting at 291 m down hole), including 3.0 m at 4.0 g/t Au.

The new results demonstrate the down-plunge continuity of mineralization and validate the interpretation of steeply westerly plunging shoots. Drill results to date demonstrate the continuity of mineralization over a distance of 200 metres along strike and 350 metres down plunge.

The company is now completing an aggressive step-down drill hole which targets the mineralized zone at a vertical depth of approximately 450 metres and 200 metres down plunge of the deepest intercept to date.

Significant drill results for additional diamond drill holes completed on the Stover grid since February 9th are summarized in Table 1 below.

Step-out Drilling

The step out drilling 1200 metres east and 600 metres west of the Stover zone intersected the Main shear in broad intervals of alteration and veining with a diverse suite of sulfides consisting of arsenopyrite, pyrite and pyrrhotite. The Main shear is centered on a favorable lithological contact between felsic volcanoclastic and sedimentary rocks. Mineralized intervals reach widths of up to 12 metres and occur proximal to the same geological contact and structure that hosts the mineralization at the Stover zone.

Hole MTU-21-24, collared approximately 1,200 metres east of the Stover zone intersected 12.3 m at 0.4 g/t Au, including 6 metres at 0.6 g/t Au starting at 53.5 m down hole. Hole MTU-21-21 located 600 m west of the Stover zone encountered 2 metres of 0.6 g/t Au starting at 109 metres down hole and a separate intersection of 8 metres at 0.3 g/t Au starting at 185 m down hole.

The company is now completing follow-up drilling in the new areas to determine the strike extent of gold mineralization.

Ongoing drilling will also continue to test other targets located along the BDZ, including possible zones parallel to the Main shear.

Table 1: Stover Grid Drill Hole Intersections

Hole ID	From	To	Core length ⁽¹⁾ (m)	Au (g/t)	Zone
MTU-21-06	210.0	212.8	2.8	0.5	Stover Main Zone
MTU-21-07	186.9	223.4	36.5	0.5	Stover Main Zone
incl.	198.5	202.9	4.4	1.8	Stover Main Zone
MTU-21-08	216.7	243.5	26.8	0.3	Stover Main Zone
MTU-21-08	258.8	271.4	12.6	0.3	Stover Main Zone
MTU-21-09	257.0	266.9	9.9	0.6	Stover Main Zone
incl.	264.0	266.9	2.9	1.2	Stover Main Zone
MTU-21-10	291.0	340.0	49	0.7	Stover Main Zone
incl.	291.0	293.0	2	1.4	Stover Main Zone

& incl.	304.0	306.0	2	2.4	Stover Main Zone
& incl.	318.1	328.0	9.9	1.8	Stover Main Zone
incl.	318.1	325.1	7	2.3	Stover Main Zone
incl.	322.1	325.1	3	4.0	Stover Main Zone
& incl.	336.0	339.0	3	1.1	Stover Main Zone
MTU-21-21	109.0	111.0	2	0.6	Stover West Extension
MTU-21-21	185.0	193.0	8	0.3	Stover West Extension
MTU-21-24	53.5	65.8	12.3	0.4	Stover East Extension
incl.	59.0	65.0	6	0.6	Stover East Extension
MTU-21-25	74.0	79.0	5	0.3	Stover East Extension
incl.	74.0	75.0	1	0.9	Stover East Extension
MTU-21-25	83.2	88.2	5	0.6	Stover East Extension

⁽¹⁾Lengths are reported as core lengths. True thickness is estimated at 70% to 80% of reported intervals based on observed core angles.

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 eastern half of Manitou's Goudreau project is centrally located over the Baltimore deformation zone, encompassing an 18 kilometre of strike length of the BDZ. Geological and geophysical interpretation indicate that the BDZ is the fault offset continuation of the Goudreau Localsh deformation zone which hosts Alamos Gold's (TSX:AGI; NYSE:AGI) Island gold deposit and Argonaut Gold's Magino deposit, in addition to a number of smaller-scale past producing mines including the Cline and Edwards mines.

As a fault offset extension of the Goudreau-Localsh deformation zone which hosts two multi-million ounce gold deposits, and has seen over 1,000,000 metres of drilling for gold, the BDZ has been extremely under-explored along its 17 kilometre long trend, with only 4400 metres of historic gold drilling.

The Goudreau project covers approximately 350 square kilometres in this re-emerging gold camp that several multi-million ounce gold deposits.

Manitou's key strategic shareholders include Alamos Gold Inc. (TSX:AGI; NYSE:AGI) and O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIF).

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 20 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.Geol 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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