

# MegumaGold Completes Geochemical Sampling on Murchyville South Project Area, Southwest of St Barbara's Touquoy Gold Mine in Nova Scotia

21.06.2021 | [GlobeNewswire](#)

VANCOUVER, June 21, 2021 - [MegumaGold Corp.](#) (CSE: NSAU) ("MegumaGold" or the "Company"), is pleased to announce that it has completed an extensive soil geochemistry, till sampling and prospecting program on its Murchyville South Project Area, which consists of exploration licences optioned previously from [Genius Metals Inc.](#) (CSE: GENI) ("Genius Licences" - See Figure 1 below). Laboratory results for the program have not yet been received. The work completed is estimated to cost more than \$100,000, the minimum amount of expenditure required for an initial exploration program based on the agreement executed between MegumaGold and [Genius Metals Inc.](#) This will allow the Company to earn a 49.9% interest in the property including related rights and data.

The Genius Licences total 1619 hectares in surface area and are interpreted by the Company to encompass the Western Extension of the Moose River trend which hosts St. Barbara Limited's operating Touquoy Gold Mine and its Beaver Dam and Fifteen Mile Stream development projects. In combination, these St. Barbara holdings contained Proven and Probable Mineral Reserves of 1.74 million contained gold ounces at that firm's June 30, 2020 year end. Touquoy Gold Mine production guidance for 2021 is 100,000 to 110,000 ounces of gold at all-in-sustaining-costs between US\$738-\$809/oz, making it one of the lowest cost producers in the world (Information regarding the Touquoy Gold Mine and the Beaver Dam and Fifteen Mile Stream development projects is taken from a St. Barbara Limited Corporate Presentation dated May 4, 2021 that is available on that company's website).

Previous MegumaGold field work in this area was focused on the adjoining Touquoy West Project area (Figure 1) and was successful in defining large arsenic in soil anomalies supported by corresponding elevated gold results (Figure 2). These anomalies trend along the interpreted west extension of the Moose River anticline that hosts the open pit Touquoy Gold Mine. The Company believes that this structure can be traced along an aeromagnetic trend that extends from the Touquoy Gold Mine area southwesterly across St. Barbara Limited's holdings and then across MegumaGold's Touquoy West holdings. At that point it is interpreted to continue beyond MegumaGold's west property boundary onto the optioned Genius property (Murchyville South Project Area). The main western soil anomaly identified by the Company's 2019 work at Touquoy West slightly exceeds 2,000 m in strike length, has a width ranging from 100 to 700 m, and remains open along strike to the southwest, onto the Genius Licences (Figure 2).

## Work Completed

The recently completed field program on the Genius Licences consisted of horizon soil sampling, till sampling, and prospecting. It was designed to detect geochemical signatures of bedrock gold mineralization that may be present along the favourable Moose River Trend in this area. The work program was comprised of the following three main analytical components:

- 670 soil samples, including QAQC materials, that were sent to Eastern Analytical Ltd. (Eastern) in Springdale, NL for gold assay and multi-element analysis.
- 44 till samples, including QAQC materials, that were sent to Overburden Drilling Management Ltd. (ODM) in Ottawa, ON for gold grain counts after preparation of heavy mineral concentrates;
- Following the ODM heavy mineral work, fine fraction material from each till sample will be submitted to Eastern for gold and multi-element analysis.

The soil geochemistry program was carried out on 200 m spaced lines, with samples taken every 100 m along each line, and was designed to cover the currently open, southwest strike extension of the Touquoy West grid arsenic and gold-in-soil geochemistry anomalies defined on the Company's adjacent holdings. The

2021 till samples were collected to evaluate anomalous gold results from historical till sampling on the property.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/95690e76-cc48-4891-99be-83c58a0a1cd7>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e5e0bdd-00aa-4d61-aeb1-8adcd944ed0e>

MegumaGold plans to carry out detailed mapping and prospecting programs during Q2 in areas of anomalous soil geochemistry that are defined through the 2021 Genius Licences soil and till programs. This work would be preparatory to further investigation of highest priority target areas through Induced Polarisation geophysical surveying in Q3, success in which will lead to target testing through core drilling.

#### Qualified Person

The technical information in this news release was reviewed by Michael Cullen, P. Geo., of Mercator Geological Services Ltd., a Qualified Person as defined under National Instrument 43-101.

#### About MegumaGold Corp.

[MegumaGold Corp.](#) (CSE: NSAU, OTC: NSAUUF, FWB: 2CM2) is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. MegumaGold has centered its exploration focus on the Meguma Supergroup of Nova Scotia that hosts the producing Touquoy Gold Mine plus several other advanced-stage gold deposits. As a result, MegumaGold has assembled a strategically positioned, district-scale tenure position of 151,633 hectares within the Meguma Gold District. For additional information, please visit MegumaGold's website:

<http://www.MegumaGold.com>.

On behalf of [MegumaGold Corp.](#)

Fred Tejada

Chief Executive Officer and Director

*For more information contact, please contact Junita Thakorlal, Investor Relations, at [info@megumagold.com](mailto:info@megumagold.com) or +1-604-687-2038&#8236;&#8236;&#8236;&#8236;&#8236;&#8236;&#8236;&#8236;&#8236;*

#### Forward-Looking Statements

*All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to MegumaGold within the meaning of applicable securities laws including, without limitation economic estimates and any statements related to estimated mining costs. MegumaGold provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in MegumaGold's public filings under its SEDAR profile at [www.sedar.com](http://www.sedar.com). Although MegumaGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those*

*anticipated in such statements. MegumaGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*

*Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/386917--MegumaGold-Completes-Geochemical-Sampling-on-Murchyville-South--Project-Area-Southwest-of-St-Barbaras-T>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).