

Magna Mining Announces Further Positive Assay Results from 2021 Shakespeare Mine Drilling

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Additional Mineralized Intersections Reported from the Gap Zone

Sudbury, Jan. 5, 2022 - [Magna Mining Inc.](#) (TSXV: NICU) ("Magna" or the "Company") is pleased to announce the assay results from a further nine holes drilled at the Shakespeare Mine during the 2021 drilling program. Highlights from this batch of assay results include wide Gap Zone intersections which support the thesis that the West and East Zones are connected not only near surface, but also at depth.

Jason Jessup, Chief Executive Officer of Magna, stated, "We are pleased with the results that are announced today, which continue to support our belief that we can add significant open pit mineral resources to our Shakespeare deposit. The East Zone results continue to impress us and where resource wireframes were intersected, the mineralization has shown to be much wider than previously estimated. The deeper intersections also enhance the understanding of the orientation of the mineralized melagabbro, which is now interpreted as steeply dipping to the south at depth, opening new, relatively shallow areas for exploration and resource expansion. It is also important to note that many of the holes intersected new areas of mineralization within the current open pit resource shell. The significance of these intersections is that it may add additional Mineral Resources to the Shakespeare deposit, which could also convert what is currently estimated as waste within the open pit shell to Mineral Resource. This could reduce the future open pit stripping ratio and potentially extend the life of mine of future operations. The feasibility study that is currently being completed is a base case scenario, staying within the parameters of the current approved closure plan and major permits and will not include any of the 2021 diamond drilling. We are excited to incorporate these results into future mine planning at the Shakespeare Mine."

Diamond Drilling Highlights Include:

Hole MMC-21-27 intersected 47.68 metres at 0.25% Ni, 0.30% Cu, 0.02% Co, 0.24 g/t Pt, 0.27 g/t Pd, 0.13 g/t Au including 33 m at 0.30% Ni, 0.36% Cu, 0.02% Co, 0.30 g/t Pt, 0.33 g/t Pd, 0.17 g/t Au. This hole was designed to follow-up on the wide mineralized intersection in hole MMC-21-25 reported on November 4, 2021 (see News Release). The intersection pierced the East Zone wireframe in an area 24.5 metres east of hole MMC-21-25. This hole intersected the mineralization 4.5m above the current mineral resource wireframe and continued 20.70 m beyond the wireframe (see Fig. 2.). As a result, this hole, along with hole MMC-21-25, have demonstrated the potential to significantly grow the East Zone Mineral Resource in this area of the deposit. The up-dip extension of the East Zone in this area remains open for expansion.

Holes MMC-21-29 & MMC-21-30 each intersected multiple zones of mineralization including 64.16 m at 0.34% Ni, 0.41% Cu, 0.02% Co, 0.34 g/t Pt, 0.41 g/t Pd, 0.23 g/t Au starting just 30.0 metres down hole MMC-21-29. This intersection pierced a portion of the West Zone wireframe but initially intersected the mineralization 27.30 metres outside the upper portion of the wireframe and inside of the current open pit resource shell. Follow-up drilling is required to test for further mineralization closer to surface. The primary purpose of these holes was to test the Gap Zone at depth. The holes were successful in intersecting multiple zones of mineralization within the Gap Zone, lending further support to Magna's interpretation that the East and West Zones are connected through the Gap Zone (see Fig. 3 & 4 and Table 1 for complete assay results).

Hole MMC-21-34 was drilled in the Gap Zone, approximately 36 metres to the east of Hole MMC-21-20 that was reported on November 4, 2021 (see News Release). Mineralization was intersected over 11.45 metres grading 0.20% Ni, 0.25% Cu, 0.01% Co, 0.22 g/t Pt, 0.27 g/t Pd, 0.15 g/t Au starting at 24.5 m downhole. This near surface intersection in the Gap Zone has potential to convert a significant amount of material within the open pit resource shell from waste to mineral resource (see Fig. 4).

Mynyr Hoxha, Vice President of Exploration, stated, "The 2021 drilling results to date are very encouraging.

The Shakespeare deposit has significant potential to grow along the strike to the east and west, and is open at depth. Due to drilling challenges around historical mining areas, the Gap Zone is not fully defined. Recent drilling targeting the Gap Zone indicates that East and West Zones are connected around the S-13 area and open at depth. To properly define the Gap Zone closer to surface, a shallow drilling program is proposed in 2022 that will be accomplished by using an underground drill capable of drilling shallow angle holes to test some of the upper part of the East Zone/Gap Zone. The 2021 drilling program also expanded our understanding of the western part of the Shakespeare deposit. We now have evidence that the rock units are changing orientation and dipping more southerly. This opens up tremendous exploration potential and is generating multiple new exploration targets we intend to drill in 2022."

Magna is still awaiting the assay results from the final holes of the 2021 program. Once the results have been received, a detailed interpretation will be completed which will be used to design a follow-up program in 2022 to test the remaining areas of the Gap Zone, as well as extensions of the deposit at depth and to the west. The goal is to incorporate the next phase of Shakespeare drilling into an updated Mineral Resource estimate.

The Company is also pleased to report that drilling is currently underway at the P-4 Discovery (P-4). The program at P-4 is currently budgeted for 3500 metres of drilling, and the program will expand based on successful results. The initial hole that was collared on January 4, 2022, is targeting a 200m step down below the deepest mineralized intersection (see News Release, September 20th 2021), within a recently identified new electromagnetic (EM) plate (see News Release, December 1st, 2021). Once this hole is completed, borehole EM will be conducted on this hole while the drill moves 400 m to the east to test the second EM plate target associated with P-4. Steps have been taken to have more consistent and timely turn-around-times on assays and we expect to have assay results within 4 weeks of submission to the lab.

Figure 1: Simplified Longitudinal Section of Shakespeare Deposit

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/8002/109024_225211e9a4b34894_002full.jpg

Figure 2: Simplified Vertical Section 27 Looking NE (See Fig. 1 for location)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/8002/109024_225211e9a4b34894_006full.jpg

Figure 3: Composite Simplified Vertical Section 29/30 Looking NE (Clipping +/-35m; See Fig. 1 for location)

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/8002/109024_225211e9a4b34894_007full.jpg

Figure 4: Simplified 3D Longitudinal Section Showing Recent Mineralized Intersections in the Lower Gap Zone Area as well as Hole MMC-21-34

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/8002/109024_225211e9a4b34894_008full.jpg

Table 1. Recent 2021 Diamond Drilling Assay Results

DDH	From (m)	To (m)	Zone	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq %
MMC-21-26	166.1	171	West	4.5	0.07	0.13	0.01	0.06	0.07	0.05	0.16
	and	196	197	West	1.0	0.11	0.20	0.01	0.08	0.13	0.08
MMC-21-27	69.64	73.6	Gap	3.96	0.16	0.18	0.01	0.18	0.19	0.09	0.30
	and	125.3	173	East	47.68	0.25	0.30	0.02	0.24	0.27	0.13
MMC-21-28	including	139.8	156		16.63	0.38	0.43	0.02	0.37	0.40	0.19
		3.2	15.5	West	12.26	0.18	0.23	0.01	0.21	0.28	0.13
											0.36

MMC-21-29	30	94.2	West	64.16	0.34	0.41	0.02	0.34	0.41	0.23	0.62	
	30	57.3	West*	27.33	0.34	0.40	0.02	0.33	0.41	0.26	0.62	
including	30	39		9.00	0.42	0.44	0.02	0.41	0.52	0.40	0.75	
including	45.37	57.3		11.96	0.46	0.56	0.03	0.44	0.54	0.30	0.84	
and	57.33	94.2	West**	36.83	0.34	0.41	0.02	0.35	0.41	0.20	0.62	
including	57.33	81		23.67	0.47	0.54	0.03	0.48	0.55	0.28	0.84	
and	120.3	131	Gap	10.24	0.30	0.37	0.02	0.30	0.34	0.17	0.55	
and	168.8	185	Gap	15.75	0.23	0.24	0.02	0.20	0.21	0.15	0.41	
MMC-21-30	124.8	131	Gap	6.38	0.25	0.32	0.01	0.29	0.36	0.17	0.48	
	and	142.6	155	Gap	12.79	0.34	0.46	0.02	0.39	0.48	0.20	0.65
	and	162	165	Gap	2.59	0.24	0.18	0.02	0.13	0.17	0.08	0.38
	and	186.4	191	Gap	4.43	0.23	0.17	0.02	0.24	0.22	0.22	0.41
MMC-21-31	No significant values											
MMC-21-32	Assays pending											
MMC-21-33	Assays pending											
MMC-21-34	4.46	4.76	Gap	0.3	0.33	0.45	0.02	0.40	0.50	0.27	0.66	
	and	24.55	36	Gap	11.45	0.20	0.25	0.01	0.22	0.27	0.15	0.38

* Intersection outside of Mineral Resource wireframe

** Intersection inside of Mineral Resource wireframe

All composite intervals are reported as core length as true width has not been determined. Nickel Equivalent (NiEq%) grade is calculated based on metal prices of \$6.25/lb Ni, \$2.80/lb Cu, \$31.00/lb Co, \$950/oz Pt, \$900/oz Pd and \$1,250.00/oz Au, and metal recoveries of 76.4% for Ni, 95.9% for Cu, 71% for Co, 74.8% for Pt, 42.4% for Pd and 38.4% for Au.

Qualified Person

The technical information in this press release has been reviewed and approved by Mynyr Hoxha, Ph.D., P.Geo., the Company's Vice President of Exploration. Dr. Hoxha is a qualified person under Canadian National Instrument 43-101.

QA/QC

Sample QA/QC procedures for Magna have been designed to meet or exceed industry standards. Drill core is collected from the diamond drill and placed in sealed core trays for transport to Magna's core facilities. The core is then logged, and samples marked in intervals of up to 1.5m and cut with a diamond saw. Samples are then bagged in plastic bags with 10 bagged samples being placed into rice bags for transport to SGS Laboratories in Sudbury. Samples are submitted in batches of 50 with 5 QA/QC samples including, 2 certified reference material standards, 2 samples of blank material and 1 duplicate. The reported drilling program was carried out under the supervision of Marshall Hall, M.Sc., P.Geo, the Company's Exploration Manager.

About Magna Mining Inc.

Magna Mining is an exploration and development company focused on nickel, copper and PGM projects in the Sudbury Region of Ontario, Canada. The Company's flagship asset is the past producing Shakespeare Mine which has major permits for the construction of a 4500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

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