

Moneta Confirms Additional Gold Mineralization at Gap, Tower Gold Project

03.02.2022 | [Newsfile](#)

Toronto, February 3, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the final assay results of eight (8) previously announced and three (3) new drill holes, testing the resource expansion potential of the Gap Zone, located between the Windjammer South and South West gold deposits within the Golden Highway area of the Tower Gold project. The drilling is part of the 2020/2021 72,500 metre ("m") program in 130 drill holes designed to test extensions of the current mineral resource estimate of 4.0 million ("M") ounces indicated gold and 4.4M ounces inferred gold (see February 24, 2021 press release) on the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. Additional holes and assays from this drill program remain pending.

Drilling successfully intersected wide zones of gold mineralization in the Gap area located between the Windjammer South open pit gold resource and the South West gold resource over a distance of 700 m and a width of 350 m.

Highlights from the drilling include:

- MGH21-212 intersected 99.00 m @ 0.62 grams per tonne "g/t" gold "Au", including 6.00 m @ 1.56 g/t Au, including 0.80 m @ 3.21 g/t Au
- MGH21-224 intersected 31.70 m @ 0.95 g/t Au, including 5.00 m @ 3.38 g/t Au, including 1.00 m @ 8.08 g/t Au
- MGH21-214 intersected 23.00 m @ 0.80 g/t Au, including 9.50 m @ 1.33 g/t Au, including 0.50 m @ 3.04 g/t Au
- MGH21-204 intersected 28.60 m @ 0.57 g/t Au, including 1.00 m @ 6.14 g/t Au
- MGH21-224 intersected 39.00 m @ 0.57 g/t Au, including 1.50 m @ 4.58 g/t Au
- MGH21-224 intersected 19.20 m @ 0.69 g/t Au, including 5.00 m @ 1.11 g/t Au, including 1.00 m @ 2.38 g/t Au
- MGH21-211 intersected 19.30 m @ 0.61 g/t Au, including 2.00 m @ 2.84 g/t Au, including 1.00 m @ 3.56 g/t Au

Gary O'Connor, Moneta's Chief Executive Officer, commented, "The latest drill results from the Gap Zone have confirmed gold mineralization over a large area between the Windjammer South open pit through to the near surface South West, potentially connecting the two large deposits. We look forward to releasing the remaining outstanding drill results when they become available and updating the mineral resource estimate for the Tower Gold project in the first half of 2022."

The latest assay results from the Gap zone resource expansion drill program include the final assay results from eight (8) previously drill holes, as well as assay results from an additional three (3) new drill holes, including one redrill, for 1,512.0 m. The drill program was conducted to test a large area to the west of the Windjammer South economic open pit in an area with little historical drilling. The Windjammer South open pit gold deposit currently hosts 1.10 Moz gold at a grade of 0.84 g/t gold in indicated resources and 1.03 Moz at a grade of 1.10 g/t gold in the inferred category at a cut-off grade of 0.30 g/t gold (see December 10, 2020 press release). Full assays from an additional 35 drill holes for 14,899 m from the drill program remain pending.

Figure 1: Tower Gold Project: General Location Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4852/112549_0e240bab24c18bbc_002full.jpg

Table 1: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Gram metres (g x m)
MGH21-175	273.00	297.00	24.00	0.31	7.4
includes	279.00	280.00	1.00	1.38	1.4
and	286.00	286.70	0.70	2.31	1.6
MGH21-204*	734.40	763.00	28.60	0.57	16.3
includes	740.00	741.00	1.00	6.14	6.1
and	756.00	759.00	3.00	1.22	3.7
MGH21-207	412.90	420.00	7.10	1.28	9.1
includes	414.00	416.00	2.00	2.70	5.4
includes	415.00	415.50	0.50	4.78	2.4
MGH21-211*	133.00	152.30	19.30	0.61	11.8
includes	139.00	141.00	2.00	2.84	5.7
includes	139.00	140.00	1.00	3.56	3.6
MGH21-212	455.00	554.00	99.00	0.62	61.4
includes	488.00	494.00	6.00	1.56	9.4
includes	488.70	489.50	0.80	3.21	2.6
and	514.00	515.10	1.10	2.19	2.4
MGH21-214	418.00	427.00	9.00	0.57	5.1
includes	424.00	424.50	0.50	5.13	2.6
MGH21-214	475.00	498.00	23.00	0.80	18.4
including	482.00	491.50	9.50	1.33	12.6
including	491.00	491.50	0.50	3.04	1.5
MGH21-224	96.10	110.65	14.55	0.70	10.2
includes	101.30	103.00	1.70	2.09	3.6
MGH21-224	118.00	137.20	19.20	0.69	13.2
includes	122.00	127.00	5.00	1.11	5.6
includes	122.00	123.00	1.00	2.38	2.4
MGH21-224	620.30	652.00	31.70	0.95	30.1
includes	621.00	626.00	5.00	3.38	16.9
includes	625.00	626.00	1.00	8.08	8.1
MGH21-224	660.00	699.00	39.00	0.57	22.2
includes	661.50	663.00	1.50	4.58	6.9
and	691.50	694.35	2.85	1.47	4.2

Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 3m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 80% to 95% of true width.

Figure 2: Gap Zone Exploration Drill Program: Drill Hole Location Map

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

https://orders.newsfilecorp.com/files/4852/112549_0e240bab24c18bbc_003full.jpg

Discussion of Drill Results

Drilling was targeting clastic sediment hosted gold mineralized stacked quartz veins in the Gap zone located south of the Banded Iron Formation "A" ("BIF A") unit over a large area located between the current Windjammer South open pit gold resource and the South West underground gold resource. The current drilling was conducted as follow-up to a four (4) hole drill program completed in April 2021 (see April 08, 2021 press release) which confirmed significant gold mineralization across the zone with results of up to 32.00 m @ 1.63 g/t Au, including 6.35 m @ 3.21 g/t Au in drill hole MGH21-174.

Previous partial assay results from eight (8) drill holes for a total of 5,491.0 m, drilled as part of the current resource expansion drill program at Gap were released in November 2021 (see November 23, 2021 press release) and returned the following drill highlights;

- MGH21-204 intersected 56.55 m @ 1.05 g/t Au, including 26.00 m @ 1.76 g/t Au, including 9.00 m @ 2.87 g/t Au, and including 1.00 m @ 5.83 g/t Au
- MGH21-212 intersected 70.00 m @ 0.85 g/t Au, including 4.15 m @ 3.15 g/t Au, and 16.00 m @ 1.49 g/t Au, including 3.00 m @ 2.62 g/t
- MGH21-224 intersected 27.70 m @ 1.02 g/t Au, including 5.00 @ 3.38 g/t Au, including 1.00 m @ 8.08 g/t Au
- MGH21-204 intersected 13.87 m @ 1.66 g/t Au, including 6.00 m @ 2.51 g/t Au, including 1.00 m @ 6.54 g/t Au and 2.00 m @ 3.63 g/t Au
- MGH19-120x intersected 19.00 m @ 0.89 g/t Au, including 3.50 m @ 1.74 g/t Au, including 1.30 m @ 5.47 g/t Au

Figure 3: Gap Exploration Drilling- Cross Section

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

https://orders.newsfilecorp.com/files/4852/112549_0e240bab24c18bbc_004full.jpg

Drill results from the current program at Gap confirmed the occurrence of shallow west dipping stacked quartz veins sets and associated ankerite-albite-sericite-pyrite alteration haloes. The latest assay results confirmed gold mineralization over an area 700 m long, 350 m wide, and down to depths of up to 500 m, between the Windjammer South open pit through to the near surface South West, potentially connecting the two large deposits.

Table 2: New Drill Hole Details- Gap Zone

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-232	571840	5369848	329	50	-60	711.0
MGH21-249a	571719	5369602	327	50	-60	96.0
MGH21-249	571719	5369602	327	50	-60	705.0

QA/QC Procedures

Drill core is oriented and cut with half sent to AGAT Laboratories Inc. (AGAT) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). AGAT is an ISO 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates, as well as completing routine third-party check assays at Activation Laboratories Ltd. Randall Salo, P.Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical contents of this press release.

About Moneta

Moneta is a Canadian based gold exploration company focussed on advancing its 100% wholly owned Tower Gold project, which currently hosts a gold mineral resource estimate of 4.0M ounces indicated and 4.4M ounces inferred. The Company's 2020/2021 drill program was designed to test extensions of mineralization and expand the current mineral resource. An updated mineral resource estimate and Preliminary Economic Assessment study encompassing the entire Tower Gold Project will be announced in the first half of 2022. Moneta is committed to creating shareholder value through the strategic allocation of capital and a focus on the current resource expansion drilling program, while conducting all business activities in an environmentally and socially responsible manner.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gary V. O'Connor, CEO
416-357-3319

Linda Armstrong, Investor Relations
647-456-9223

The Company's public documents may be accessed at www.sedar.com. For further information on the Company, please visit our website at www.monetagold.com or email us at info@monetagold.com.

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID-19. and the ability of the Company to finance and carry out its anticipated goals and objectives.

Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/112549>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/406190--Moneta-Confirms-Additional-Gold-Mineralization-at-Gap-Tower-Gold-Project.html>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).