

Moneta Intersects Significant Gold Mineralization in Step-out Drilling at Garrcon, Tower Gold Project

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Toronto, March 24, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the assay results from ten (10) drill holes at Garrcon, from the Garrison area of the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. The drilling was 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. These results represent the final assays from this drill program.

Today's results, testing both the open pit and underground resource expansion potential at Garrcon, have confirmed significant gold mineralization over a strike length of 750 m and width of 500 m in step-out drilling beyond the current resource and within an area with significant historical gold mineralization not currently in any resource category.

Highlights from the drilling include:

- MGA21-005 intersected 67.00 m @ 3.05 grams per tonne "g/t" gold "Au", including 38.50 m @ 4.85 g/t Au, including 23.00 m @ 7.50 g/t Au, including 8.75 m @ 15.85 g/t Au, including 1.00 m @ 114.00 g/t Au
- MGA21-005 intersected 62.45 m @ 1.17 g/t Au, including 10.00 m @ 3.12 g/t Au, including 1.50 m @ 6.96 g/t Au and 1.00 m @ 7.82 g/t Au
- MGA21-002 intersected 54.70 m @ 1.26 g/t Au, including 1.50 m @ 4.70 g/t Au, and 13.50 m @ 3.16 g/t Au, including 3.00 m @ 10.65 g/t Au, including 1.50 m @ 17.79 g/t Au
- MGA21-005 intersected 7.00 m @ 5.83 g/t Au, including 1.50 m @ 23.90 g/t Au
- MGA21-008 intersected 12.50 m @ 2.30 g/t Au, including 4.50 m @ 5.93 g/t Au, including 1.50 m @ 16.10 g/t Au
- MGA21-005 intersected 39.50 m @ 0.94 g/t Au, including 25.50 m @ 1.11 g/t Au, including 1.05 m @ 16.20 g/t Au
- MGA21-003 intersected 34.00 m @ 0.85 g/t Au, including 12.00 m @ 1.46 g/t Au, including 5.00 m @ 2.08 g/t Au, including 1.00 m @ 3.09 g/t Au
- MGA21-009 intersected 46.00 m @ 0.57 g/t Au, including 1.50 m @ 7.08 g/t Au
- MGA21-003 intersected 7.00 m @ 1.81 g/t Au, including 1.00 m @ 11.80 g/t Au

Gary O'Connor, Moneta's Chief Executive Officer, commented, "These latest drill results, testing both the open pit and underground resource potential at Garrcon, have confirmed significant gold mineralization in step-out drilling beyond the current resource and within an area with significant historical gold mineralization not currently in any resource category. The Garrcon drilling program was testing for gold mineralization outside of the current open pit and as potential high grade underground extensions below the current open pit resource. Gold mineralization was intercepted as both high grade and wide zones, has the potential to expand the current Garrcon open pit resource, and add an underground resource at higher grades. The Garrison deposits currently occur as good starter pits in the early years of development with good outcropping gold mineralization at high grades and a low strip ratio. We look forward to adding to this and updating the mineral resource estimate for the Tower Gold project, which is currently underway."

The latest assay results from the Garrcon underground and open pit resource expansion drill program include the assay results from ten (10) drill holes for a total of 6,630.0 m. The drill program was conducted to test the open pit resource expansion potential and to test for the potential for underground resources at Garrcon. The Garrcon target currently contains no underground resources and an open pit gold resource currently containing 0.55 Moz gold at a grade of 0.82 g/t gold in indicated resources and 0.20 Moz at a grade of 0.87 g/t gold in the inferred category at a cut-off grade of 0.30 g/t gold (see January 14, 2021 press release). The Garrcon area has been the subject of significant historical drilling and the development of an

underground exploration shaft and development, and surface bulk sampling open pits. Full assays have now been reported for all drill holes from the 2020/2021 resource expansion drill plan, comprised of 72,500 m in 130 drill holes.

Figure 1: Tower Gold Project: General Location Map

To view an enhanced version of this graphic, please visit:

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Table 1: Garrcon: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Gram metres (g x m)
MGA21-001	516.00	544.00	28.00	0.43	12.0
includes	520.00	521.00	1.00	3.08	3.1
MGA21-002	67.00	69.10	2.10	2.72	5.7
including	68.00	68.80	0.80	5.35	4.3
MGA21-002	84.00	110.00	26.00	0.41	10.7
includes	104.00	109.00	5.00	0.99	5.0
MGA21-002	117.00	132.00	15.00	0.41	6.2
includes	130.00	131.00	1.00	1.74	1.7
MGA21-002	138.50	187.50	49.00	0.35	17.2
includes	149.60	161.50	11.90	0.73	8.7
includes	155.50	157.00	1.50	2.69	4.0
MGA21-002	305.50	310.90	5.40	1.72	9.3
includes	306.70	310.00	3.30	2.63	8.7
includes	306.70	307.30	0.60	7.20	4.3
MGA21-002	333.30	388.00	54.70	1.26	68.9
includes	338.00	342.50	4.50	2.60	11.7
includes	341.00	342.50	1.50	4.70	7.1
and	348.50	362.00	13.50	3.16	42.7
includes	351.50	354.50	3.00	10.65	32.0
includes	353.00	354.50	1.50	17.79	26.7
MGA21-002	400.60	404.00	3.40	1.87	6.4
includes	400.60	402.00	1.40	3.92	5.5
MGA21-002	411.50	445.00	33.50	0.42	14.1
includes	435.50	438.50	3.00	1.97	5.9
includes	437.00	438.50	1.50	2.43	3.6
MGA21-002	519.50	530.00	10.50	0.61	6.4
includes	521.00	522.50	1.50	1.57	2.4
MGA21-003	492.00	499.00	7.00	1.81	12.7
includes	498.00	499.00	1.00	11.80	11.8
MGA21-003	549.00	583.00	34.00	0.85	28.9
includes	555.00	567.00	12.00	1.46	17.5
includes	555.00	560.00	5.00	2.08	10.4
and	559.00	560.00	1.00	3.09	3.1
MGA21-004	62.15	78.00	15.85	0.52	8.2
includes	64.15	66.00	1.85	1.01	1.9
MGA21-004	547.85	553.35	5.50	1.25	6.9
including	552.35	553.35	1.00	5.89	5.9
MGA21-005	226.00	239.50	13.50	0.85	11.5
includes	231.00	239.50	8.50	1.17	9.9
and	238.00	239.50	1.50	2.99	4.5
includes	238.00	239.00	1.00	3.19	3.2
MGA21-005	301.50	325.00	23.50	0.43	10.1
including	310.00	311.00	1.00	1.38	1.4

and	324.50	325.00	0.50	2.71	1.4
MGA21-005	329.00	342.00	13.00	0.51	6.6
including	335.00	342.00	7.00	0.68	4.8
including	335.00	336.00	1.00	2.41	2.4
MGA21-005	410.00	417.00	7.00	5.83	40.8
includes	415.50	417.00	1.50	23.90	35.9
MGA21-005	465.50	505.00	39.50	0.94	37.1
includes	466.50	492.00	25.50	1.11	28.3
includes	466.50	467.55	1.05	16.20	17.0
MGA21-005	533.00	600.00	67.00	3.05	204.4
includes	554.50	593.00	38.50	4.85	186.7
includes	559.35	593.00	33.65	5.45	183.4
includes	570.00	593.00	23.00	7.50	172.5
includes	584.25	593.00	8.75	15.85	138.7
includes	591.00	592.00	1.00	114.00	114.0
MGA21-005	612.15	674.60	62.45	1.17	73.1
includes	612.15	630.50	18.35	1.39	25.5
includes	612.15	614.00	1.85	2.61	4.8
and	623.00	630.50	7.50	1.95	14.6
includes	625.00	625.95	0.95	3.22	3.1
and	647.00	657.00	10.00	3.12	31.2
includes	648.50	650.00	1.50	6.96	10.4
and	656.00	657.00	1.00	7.82	7.8
MGA21-005	681.00	710.00	29.00	0.56	16.2
includes	689.20	691.00	1.80	3.46	6.2
includes	690.20	691.00	0.80	4.67	3.7
MGA21-008	44.55	56.50	11.95	0.48	5.7
includes	44.55	46.50	1.95	1.78	3.5
includes	44.55	45.50	0.95	2.01	1.9
MGA21-008	180.00	181.50	1.50	3.60	5.4
MGA21-008	211.00	257.00	46.00	0.41	18.9
MGA21-008	246.00	255.80	9.80	0.85	8.3
includes	246.00	247.50	1.50	3.04	4.6
and	255.00	255.80	0.80	3.63	2.9
MGA21-008	318.00	360.35	42.35	0.42	17.8
includes	333.00	334.50	1.50	2.78	4.2
and	356.00	357.60	1.60	2.37	3.8
MGA21-008	363.20	376.45	13.25	0.88	11.7
includes	367.50	376.45	8.95	1.10	9.8
includes	367.50	369.00	1.50	2.29	3.4
MGA21-008	415.50	427.50	12.00	0.66	7.9
includes	418.40	423.00	4.60	1.25	5.8
MGA21-008	434.50	447.00	12.50	2.30	28.8
includes	434.50	439.00	4.50	5.93	26.7
includes	437.50	439.00	1.50	16.10	24.2
MGA21-009	54.60	56.00	1.40	6.88	9.6
includes	54.60	55.40	0.80	11.90	9.5
MGA21-009	480.00	526.00	46.00	0.57	26.2
includes	489.00	490.50	1.50	7.08	10.6
and	520.00	521.00	1.00	2.61	2.6
MGA21-009	564.70	590.00	25.30	0.52	13.2
includes	580.30	585.00	4.70	1.61	7.6
includes	584.00	585.00	1.00	2.88	2.9
MGA21-010	280.00	304.00	24.00	0.33	7.9
includes	286.00	288.00	2.00	1.18	2.4
and	302.00	304.00	2.00	1.36	2.7

Note: 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: Garrcon Drill Program: Drill Hole Location Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4852/117918_5990e45574e5db5f_003full.jpg

Discussion of Drill Results

Drilling was targeting gold mineralized stacked quartz veins hosted within Timiskaming age clastic sediments located north of the regional Destor Porcupine Fault zone and hosted within a transgressive sedimentary basin setting in the Garrison area. Gold mineralization is spatially associated with a regional Banded Iron Formation ("BIF") unit similar to the geological setting of gold mineralization in the Golden Highway area, situated 5 km to the west of the Garrison area. The main orientation of gold mineralized structures within the Garrison basin is east dipping. The drilling was testing a large area adjacent to and under the current Garrcon open pit resource including mineralization to depth. Significant higher grade mineralization has been drilled and developed at Garrcon down to depths of over 1,000 m. No underground resource currently exists at Garrcon and the Garrison area.

Drill results from the current program at Garrcon have confirmed the continuation of east dipping stacked quartz vein sets and associated ankerite-albite-quartz-pyrite alteration haloes in large step-outs below the open pit occurring as both potentially open pit and underground resources. The latest assay results confirmed gold mineralization over an area 750 m long, 500 m wide, and down to depths of over 500 m.

Figure 3: Garrcon Drilling- Cross Section

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Table 2: Drill Hole Details: Garrcon

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGA21-001	578978	5373746	289	280	-65	546.0
MGA21-002	579549	5374049	309	280	-55	750.0
MGA21-003	579728	5374006	306	280	-55	714.0
MGA21-004	579579	5374149	301	280	-60	720.0
MGA21-005	579015	5373852	292	280	-60	807.0
MGA21-006	579391	5374079	286	280	-60	299.0
MGA21-007	579710	5374127	307	280	-60	702.0
MGA21-008	578886	5373922	285	280	-60	687.0
MGA21-009	579720	5374227	307	280	-55	699.0
MGA21-010	578689	5373804	288	280	-75	706.0

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.Ge. is a qualified person under NI 43-101 and has reviewed and approved the technical contents of this press release.

About Moneta Gold

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:

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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.

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