

Lion One Drilling Extends Deep Feeder Zone 500 to 1,150m at Tuvatu Alkaline Gold Project in Fiji

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North Vancouver, April 8, 2022 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to report that ongoing drilling has returned multiple high grade intercepts, significantly extended the drill-confirmed vertical extent of Deep Feeder Zone 500, and further confirmed the alkaline deposit model and depth potential of the Tuvatu Alkaline Gold Project in Fiji.

Extending Deep Feeder Zone 500

The latest drilling at Tuvatu extends Deep Feeder Zone 500 approximately 300 meters below the base of the current resource, with two further holes intersecting high grade mineralization an additional 350m deeper, demonstrating vertical continuity of the Tuvatu gold system of at least 1,150m. The recent drilling comprised 11 drill holes for 9113.4 meters of drilling. (See Figure 1)

Top Intercepts (See Table 1 for High Grade Highlights and Table 2 for Significant Intercepts)

23.14 g/t Au over 3.00m inc. 118.60 g/t Au over 0.30m from 571.50m (TUG 138)
25.83 g/t Au over 2.70m inc. 43.64 g/t Au over 0.30m from 582.50m (TUDDH 573W1)
87.83 g/t Au over 1.50m inc. 108.41 g/t Au over 0.60m from 445.10m (TUG 136)

Further Confirmation of Alkaline Gold System Model

This deep extensional drilling not only demonstrates exceptional grades at depth but further confirms the potential for a deep-rooted gold bearing alkaline gold system like the example at the nearby Vatukoula gold system in Fiji where historical gold production exceeds 7 million ounces and exploration (and gold production) is ongoing.

Potential for Substantial Resource Increase

Sergio Cattalani, Lion One's Senior Vice President Exploration, commented "With the completion of the re-entry hole TUDDH-494, high-grade mineralization in the deep feeder Zone 500 has now been demonstrated to extend for over 650 meters vertically below the base of the current resource. Within this interval, bonanza grades over realistic mining widths have been confirmed and modelled as multiple sub-parallel to locally interconnected lodes with highest grades forming a steeply (approximately -80°) NE-plunging shoot of about 200m wide, by about 90m thick, and approximately 300m vertically below the overlying resource. While this upper 300m portion of the feeder zone alone should add significantly to the overall resource at Tuvatu, the lower 350m remains essentially undrilled.

Table 1: High Grade Highlights from Latest Zone 500 Drilling

TUG-136

10.14 g/t Au over 3.0m from 429.10m
inc. 34.56 g/t Au over 0.30m from 429.40m
and 20.13 g/t Au over 0.60m from 431.50m
87.83 g/t Au over 1.50m from 445.10m
inc. 108.41 g/t Au over 0.60m from 445.10m
inc. 176.50 g/t Au over 0.30m from 445.40m
and 222.00 g/t Au over 0.30m from 446.30m

TUG-138

15.21 g/t Au over 0.60m from 541.5m
inc. 26.45 g/t Au over 0.30m from 541.50m
114.80 g/t Au over 0.30m from 561.00m
23.14 g/t Au over 3.0m from 571.50m
inc. 118.60 g/t Au over 0.30m from 571.50m
and 51.43 g/t Au over 0.30m from 572.40m
and 49.72 g/t Au over 0.30m from 573.00m

TUDDH-573W1

25.83 g/t Au over 2.70m from 582.50m
inc. 43.64 g/t Au over 0.30m from 582.50m
and 9.62 g/t Au over 0.30m from 583.10m
and 33.77 g/t Au over 1.50m from 583.40m

TUDDH-494 re-entry

12.19 g/t Au over 0.30m from 1,106.30m

Deep Feeder Zone 500 Discovery

Results of 11 drill holes (totalling 9113.4m) are reported here in Table 2; corresponding collar coordinates for previously unreported holes are included in Table 3. These results follow previously reported drilling that totaled 17 drill holes, that had partially defined the presence of a deep high-grade feeder structure, beginning with the discovery by hole TUDDH500 announced in July, 2020 (see Lion One Drills High-Grade Feeder Mineralization in Diamond Drill Hole TUDDH500 - Lion One Metals). Discovery hole TUDDH500 and two subsequent wedge holes drilled into the mineralized structure at a low angle to its strike returned outstanding results, including 12.7 m at 55.43 g/t Au from 571.0 m depth, including 4.7 m at 144.81 g/t Au in hole TUDDH500; 3.3 m of 85.70 g/t Au from 591.6 m depth, including 0.3 m at 305 g/t Au and 0.3 m at 310 g/t Au in TUDDH500W1; and 6.5 m at 7.32 g/t Au from 674.0 m depth, including 0.5 m at 67.40 g/t Au in TUDDH500W2. Subsequent drilling was re-oriented to intersect the mineralized structure at higher angles of incidence yielding more realistic thicknesses of individual lodes (for example: 2.30 m at 55.44 g/t Au from 575.7 m depth, including 1.32 m at 96.13 g/t Au in TUDDH533; 1.80 m at 34.8 g/t Au at 629.3 m depth, and 2.40 m at 24.31 g/t Au from 632.3 m depth, in hole TUDDH544W2; 3.47 m at 20.71 g/t from 703.7 m depth, including 0.23 m at 294.5 g/t Au in TUDDH514). Drill testing across the strike direction of the mineralized structure has also led to the discovery and subsequent testing of additional sub-parallel structures.

Ongoing deep drill program is designed to systematically test the strike extent, and down-dip continuity of the high-grade mineralized structure, as well as to test for the presence of additional sub-parallel mineralized lodes. The program also included several aggressive step-out drill holes along strike (TUDDH561 and 571, for example), and down dip (TUDDH573W1, and TUDDH494 re-entry). Where feasible, re-entry of pre-existing drill holes allowed for testing of the structure while saving on total drill meterage (TUDDH525, and 494 re-entry).

Zone 500 Orientation and Geometry

Results to date have indicated that the mineralized high-grade feeder zone consists of at least 4 principal vein arrays striking between N020° and N030°, corresponding in orientation to UR2 And UR4 lodes in the orebody above. These 4 structures are shown as separate lodes in Figure 1. A well-developed cross-structure oriented at about N055° forms a linking structure to these lodes, with the intersection lineation forming a steeply NE-plunging mineralized shoot that is about 200 m wide, occurring over a total thickness of approximately 90 m, and is continuously mineralized for a minimum of 300 m down plunge. Two isolated drill intercepts directly down-plunge from the highly mineralized shoot have returned 10.5 g/t Au and 12.2 g/t Au, from holes TUDDH514 and TUDDH494 respectively, suggesting that the mineralized structure may extend for at least an additional 350 m for a total mineralized zone that appears to extend up to 650 m below the base of the current inferred resource (Figure 2). In accordance with one of the well-documented, and defining characteristics of large alkaline Au system (e.g. Cripple Creek, Colorado), this corresponds to at least 1150 m of near-continuous vertical high-grade Au mineralization. Additionally, the strike extent is not closed to the NE as drill hole TUDDH571 intersected 12.5 g/t Au at 482.1 m downhole which is directly on strike to one of the modelled 500 Zone lodes (Figure 2).

The lower 350 m currently remains essentially undrilled with the exception of two intercepts of 10.5 g/t Au

from TUDDH514 and 12.2 g/t Au from TUDDH494 re-entry at approximately 1120 m vertically below surface. The latter intercept, which represents the deepest documented mineralized intercept to date at Tuvatu, occurs in a strongly altered monzonite and exhibits the coexistence of native gold and bornite (Figure 3). Additional observations of visible gold and bornite mineralization from even deeper in hole TUDDH494 have been made at 1185 m and 1192 m downhole depths although final assay results for these samples are still pending.

Mineralized intercepts at 1106 m and 1192 m downhole depths in TUDDH494 re-entry hole, exhibit co-existence of visible gold, bornite, chalcopyrite and magnetite, developed in association with discrete bands to irregular anastomosing zones of pervasively developed epidote-orthoclase-magnetite-biotite-actinolite? alteration in monzonite. Multiple occurrences of minor (<<1%) chalcopyrite and bornite without visible gold have also been documented to at least 1285 m downhole depth in TUDDH494. Although observations are still very preliminary in extent, if confirmed by additional drilling, the mineral assemblage described above suggests that the high-grade 500 Zone feeder may be rooted in a monzonite stock that is altered by a high-temperature magmatic-hydrothermal potassic to calc-potassic assemblage mineralized in both Au and Cu (Figure 3). Possible analogues to such mineralization include Newcrest's Ridgeway Au-Cu deposit in the Cadia Intrusive Complex, NSW, Australia, and Centerra's Mt. Milligan Au-Cu deposit, BC, Canada.

Figure 3: Photographs of the deep intercept from drill hole TUDDH494 at 1106 m depth that returned 12.2 g/t Au and 0.39% Cu hosted in a pervasively altered monzonite exhibiting an assemblage of epidote-actinolite?-orthoclase-biotite-magnetite-bornite and native gold forming an irregular band at low-angle to core axis.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2178/119791_lion.h2.jpg

Figure 1: Leapfrog generated vertical section looking N showing the outline of current Indicated and Inferred resource for the Tuvatu Au deposit, Fiji. The 500 Zone feeder is illustrated as 4 separate veins/lodes extending for about 300m from the base of the Inferred resource. Red, blue and green lodes trend between N020° and N030°, and are sub-parallel to existing UR2 and UR4 lodes; yellow mesh is oriented approximately N060° and is a linking structure between other lodes. Deeper drill intercepts from holes TUDDH514 and TUDDH494 are also projected onto the section.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2178/119791_43b6e663c4637835_004full.jpg

Figure 2: Schematic longitudinal section showing all pierce points defining the 500 Zone mineralized feeder. Intercepts occur over an approximate 90m thickness but are projected onto the section for illustrative purposes. Yellow dots represent significant mineralization; green dots represent holes that did not intersect significant mineralization at depths represented by this section. Light pink dots are historic drill holes that define a portion of the Inferred resource, the base of which is illustrated by the blue dashed line. The mineralized zone forms an approximately 200m-wide by 90m thick zone that plunges steeply to the NE at approximately -80°. The possible continuity of the zone at depth is suggested by two deep intercepts in holes TUDDH514 and TUDDH494, that returned 10.5 and 12.2 g/t Au, respectively.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2178/119791_43b6e663c4637835_005full.jpg

Table 2: Significant intervals reported in this release (intervals greater than 3.0 g/t Au are red; intervals greater than 9.0 g/t Au or greater than 2.0 m wide are bolded)

Drill Hole	From (m) To (m)	Interval (m)	Au (g/t)
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including		157.2	157.5	0.3	5.99
		160.2	162.0	1.8	0.96
		178.8	179.4	0.6	6.75
including		178.8	179.1	0.3	11.54
		180.9	181.2	0.3	7.38
		201.6	201.9	0.3	0.59
		211.5	212.4	0.9	10.55
including		211.8	212.4	0.6	15.51
		276.9	277.2	0.3	0.72
		282.9	285.9	3.0	0.65
		305.1	305.7	0.9	7.91
including		305.1	305.4	0.3	15.34
	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
and		305.4	305.7	0.3	8.19
		321.3	321.6	0.3	0.82
		341.4	344.7	3.0	7.71
including		341.7	342.9	1.2	9.59
and		343.2	343.8	0.6	11.95
and		344.1	344.4	0.3	7.23
		345.0	346.5	1.5	1.12
		354.6	357.3	2.7	2.04
		385.5	385.8	0.3	0.82
		420.0	420.3	0.3	0.54
		422.1	423	0.9	0.51
		427.5	427.8	0.3	3.08
		429.3	429.6	0.3	0.88
		431.1	431.4	0.3	0.51
		433.2	434.1	0.9	1.93
		455.1	455.4	0.3	2.2
		459.4	461.5	2.1	2.26
including		460.9	461.2	0.3	5.73
		541.5	542.1	0.6	15.21
including		541.5	541.8	0.3	26.45
		550.2	551.1	0.9	1.74
		561.0	561.3	0.3	114.80
		568.2	569.1	0.9	7.29
including		568.5	568.8	0.3	17.00
		571.5	574.5	3.0	23.14
including		571.5	571.8	0.3	118.60
including		571.8	572.1	0.3	6.01
including		572.4	572.7	0.3	51.43
including		573.0	573.3	0.3	49.72
		638.1	638.4	0.3	0.69
TUDDH525 re-entry		466.6	466.9	0.3	0.95
		627.5	629.3	1.8	1.52
including		629	629.3	0.3	4.77
TUDDH561		369.9	370.2	0.3	0.89
		374.4	374.7	0.3	3.94
		521.4	522.3	0.9	1.56
		637.6	639.1	1.5	0.59
		705.4	706.3	0.9	1.17
	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TUDDH563		13.66	15.7	2.04	3.29
including		13.66	13.96	0.3	20.41
		16.83	17.0	0.17	0.7
		18.8	19.1	0.3	0.57
		21.8	22.4	0.6	5.13
		25.2	26.4	1.2	1.58

		52.49	52.79	0.3	63.29
		58.1	58.5	0.4	6.48
		70.38	70.68	0.3	0.63
		125.25	125.55	0.3	0.58
		164.55	164.85	0.3	68.5
		350.82	351.76	0.94	2.18
		454.35	455.85	1.5	0.99
		481.7	482.85	1.15	1.68
		488.9	489.5	0.6	1.68
		491.0	491.3	0.3	0.52
		790.4	791.16	0.76	1.65
TUDDH571 (upper part of hole was previously reported)		283.5	284.1	0.6	0.99
		295.2	298.5	3.3	0.56
		307.8	308.4	0.6	0.53
including		481.8	482.7	0.9	5.23
		482.1	482.4	0.3	12.46
		516.1	516.7	0.6	0.53
		518.2	518.8	0.6	0.96
		519.4	519.7	0.3	0.63
		546.4	546.7	0.3	0.67
		548.8	549.1	0.3	0.69
		550	552.4	2.4	0.71
		559.6	559.9	0.3	0.69
		725.2	725.8	0.6	0.63
TUDDH573 (upper part of hole was previously reported)		359.5	360.1	0.6	2.26
		433.5	433.8	0.3	1.33
		454.3	454.6	0.3	0.72
		455.8	460.3	4.5	1.19
including		457.9	458.2	0.3	5.65
and		458.5	458.8	0.3	3.33
	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
		461.5	462.7	1.2	0.96
		466.9	467.5	0.6	0.67
		484.6	485.2	0.6	0.75
		488.2	489.1	0.9	0.96
		685.4	685.7	0.3	1.24
		714.3	715.5	0.3	0.7
TUDDH573W1		500.6	500.9	0.3	0.61
		503.6	504.8	1.2	1.16
		578.0	579.8	1.8	0.83
		581.0	581.3	0.3	1.03
		582.5	585.2	2.7	25.83
including		582.5	582.8	0.3	43.64
and		583.1	583.4	0.3	9.62
and		583.4	584.9	1.5	33.77
which includes		584.3	584.6	0.3	81.77
and		584.6	584.9	0.3	34.41
		587.3	587.9	0.6	2.49
		623.3	623.6	0.3	0.51
		623.6	623.9	0.3	0.8
TUDDH573W2		502.8	503.4	0.6	0.71
		505.5	506.7	1.2	0.83
		591.9	593.1	1.2	0.69
		597.6	598.8	1.2	2.29
		683.7	684.0	0.3	0.6
		690.9	691.2	0.3	0.51
		700.4	700.7	0.3	0.58
		772.8	773.4	0.6	0.67

	799.8	801	1.2	0.56
TUDDH494 re-entry	913.1	914.0	0.9	1.18
	920.3	921.2	0.9	1.64
	935.0	935.6	0.6	0.81
	969.5	969.8	0.3	0.53
	986.6	986.9	0.3	0.73
	1051.4	1051.7	0.3	1.69
	1082.9	1083.2	0.3	0.53
	1102.7	1103.0	0.3	0.61
	1106.3	1106.6	0.3	12.19

Table 3: Survey details of diamond drill holes referenced in this release, not previously reported

Hole No	Coordinates (Fiji map grid)		RL	final depth m	dip	azimuth (TN)
	N	E				
TUG138	3920759	1876458	138.9	764.4	-64	163
TUDDH525 re-entry	3920796	1876351	209.4	698.6	-57	123
TUDDH561	3920931	1876512	235.9	796.1	-58	134
TUDDH571	3920932	1876510	236.1	847.6	-62	147
TUDDH573	3920796	1876350	209.7	779.2	-66	130
TUDDH573W1	3920796	1876350	209.7	787.1	-66	130
TUDDH573W2	3920796	1876350	209.7	863.7	-66	130
TUDDH494 re-entry	3920705	1876220	225.5	1301.6	-67	97

Drilling and Assay Processes and Procedures

The Company is utilizing its own diamond drill rig, using PQ, HQ and ultimately NQ sized drill core rods. Drill core is logged by Company geologists and then is sawn in half and sampled by Lion One staff.

Samples are analyzed at the Company's own geochemical laboratory in Fiji, whilst pulp duplicates of all samples with results >0.5g/t Au are re-assayed, as well as sent to ALS Global Laboratories in Australia for check assay determinations. All samples for all high-grade intercepts reported here will be sent to ALS Global Laboratories for check assays shortly. All samples are pulverized to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10g/t Au are then re-analyzed by gravimetric method. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples sent to ALS Townsville, Queensland, Australia are analyzed by the same methods (Au-AA26, and also Au-GRA22 where applicable). ALS also analyze for 33 pathfinder elements by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES. (method ME-ICP61).

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sergio Cattalani, P. Geo, who is a qualified person pursuant to National Instrument 43-101 - Standards of disclosure for Mineral Projects ("NI-43-101").

About Tuvatu

The Tuvatu gold deposit is located on the island of Viti Levu in the South Pacific island nation of Fiji. The mineral resource for Tuvatu as disclosed in the technical report "Tuvatu Gold Project PEA", dated June 1, 2015, and prepared by Mining Associates Pty Ltd of Brisbane Qld, and subsequently updated in January 2018 as disclosed in the technical report and PEA by Tetra Tech "Technical Report and Preliminary Economic Assessment Update for the Tuvatu Gold Project, The Republic of Fiji" dated September 2020, comprises 1,007,000 tonnes Indicated at 8.48 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedar.com.

About Lion One Metals Limited

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One's CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.

On behalf of the Board of Directors of
[Lion One Metals Ltd.](#)
"Walter Berukoff"
Chairman and CEO

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