Mongoose Mining Drills 30.9 Metres of 540 ppm Cobalt at Its Bass River IOCG Project in Nova Scotia

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Toronto, April 20, 2022 - Mongoose Mining Ltd. (CSE: MNG) (the "Company" or "Mongoose") is pleased to announce that it has encountered significant intercepts of cobalt bearing pyritic magnetite in three drill holes at its Bass River project, near Londonderry and Bass River, Nova Scotia, (the "Property"). These holes were part of a six hole, 1056 metre drill program performed in the fall of 2021 with the support of the Nova Scotia Mineral Resources Development Fund. Hole BR-21-06 is the deepest hole drilled to date and intersected a cobaltiferous zone at 17.75 metres to 101.6 m (83.85 m of 237 ppm) included 1068 ppm over 2.25 m. The true thickness of the pyritic magnetite zone is yet to be determined; however, the minimum thickness is estimated to be 30 metres. Interesting values of titanium over one percent (5 m of 1.2%) and elevated values of cerium and lanthanum rare-earth elements exist in holes BR-21-04 and BR-21-06. The rare earth element yttrium was identified in BR-21-06 utilizing micro-XRF (Buyers et al., AGS Colloquim, Fredericton, NB, Feb. 11-12, 2022). Several samples have copper values as high as 0.3%.

BR-21-04 and BR-21-05 targeted magnetic and IP anomalies adjacent to the mineralized zone and failed to intersect significant mineralization. We now suspect the magnetic signature in this area is the best indication of cobalt mineralization. BR-21-07 tested an IP anomaly elsewhere on the Property and failed to explain the response. (See drill hole results below).

A magnetic anomaly associated with the cobalt bearing pyritic magnetite is approximately 1 km in length and previous inversion modeling of the magnetics suggests a depth to 1,000 m (A.P. Belperio, Minotaur Exploration Ltd., March 2010).

The pyritic magnetite is now believed to have un-tested potential extending four kilometers westward of the Bass River cobalt prospect along the Cobequid fault. Several un-tested magnetic anomalies occur along the Cobequid fault, and a cobalt assay of 1100 ppm was discovered in a bedrock grab sample 4 km westward of the above-mentioned drilling at the Fire Road prospect.

An iron oxide copper-gold (IOCG) model is a diverse suite of elements including various combinations of REE, F, P, Mo, Ag, Ba, Co, Ni and many of these elements are important commodities in the context of IOCG deposits. The main characteristic of IOCG deposits features hydrothermal ore styles and strong structural controls, abundant Fe oxides with an Fe/Ti relationship. The recent drilling has demonstrated many of these characteristics indicating the potential for an IOCG discovery.

*Not true widths, all widths are drill intercepts, values are uncut.

To view an enhanced version of these tables, please visit:
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Fire Road Assay Results: (See Mongoose Press Release January 25, 2022 for more details)

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Other exciting copper/cobalt target areas along the Cobequid Fault IOCG trend.

The Steele Run (formerly Mt. Thom) copper prospect was discovered by Imperial Oil in the early 1970s. The IOCG model and cobalt mineralization were later recognized. Mineralized outcrop and sporadic core sampling have recently produced assays of up to 0.863% Cobalt within historic 1.5% grading copper zones. A 2004 government study of 29 core samples, encountered values ranging from 157 ppm (.0157%) Cobalt to 8630 ppm (.863%). (See Press Release International Cobalt Corp. May 22, 2018).

PREVIOUS EXPLORATION SUMMARY

In 2018, Chilean Metals Inc. (now Power Nickel Inc.), former rights holder at the Company's Bass River claims, announced elevated cobalt and iron values that were found by re-sampling historic 1987 drill core at the Property. (See press release dated July 23rd, 2018). These assay results (below) showed intersections in the carbonate stock zone at surface (core intercepts, true thickness is yet to be determined).

- Hole BR-97-1: 25 m of 547 ppm cobalt and 20.9% iron from 5 m to 30 m depth
- Hole BR-97-2: 29 m of 662 ppm cobalt and 21.9% iron from 3 m to 32 m depth including 15 m of 812 ppm cobalt and 26.9% Iron

In 2020, with the support of the Nova Scotia Mineral Resources Development Fund, Spark Minerals Inc. (now a wholly-owned subsidiary of Mongoose) drilled a 202 m hole to further evaluate a previously recognized cobalt-iron occurrence. Diamond drill hole, BR-20-01, intersected 24 m of 480 ppm cobalt and 20% iron from 6m depth, including 5 m of 717 ppm cobalt and 28% iron. The highest grading 1 m interval was 941 ppm cobalt and 39% iron. These are drill core intercepts and the true thickness is yet to be determined.

Terry Coughlan, CEO commented, "With the better-defined cobalt intercepts it appears that this Property has a robust mineralized system. Pyrite content is clearly the controlling factor on cobalt grade and the potential of discovering thicker zones of pyritic magnetite is considered excellent. The target area has now been identified at over 4 km in strike length. To date, drilling was confined to only 150 m of strike and 145 m of depth. With further drilling we may have the potential for an interesting cobalt project which is one of Canada's strategic metals. It is important to note that the Company has 10 high priority targets along our 39 km length of claims having what the Company believes is high potential for IOCG discoveries."

Procedure, Quality Assurance - Quality Control and Data Verification

Drill hole locations are spotted by Mongoose personnel and pad construction is supervised with foresight / backsight markers set to align in the direction of drilling. Drilling was conducted by Maritime Diamond Drilling Ltd. from Brookfield, NS utilizing an EF-50 hydraulic drill recovering NQ sized core. It is the driller's responsibility to ensure core is in the boxes in correct order and to mark the tags for each rod-length of core. Down-hole surveys are conducted at 50-100 metre intervals using a Reflex survey device to measure azimuth and dip of the drillhole, however data sites were frequently missed due to high magnetism of the local wallrock. Core boxes were collected from the drill-site by four-wheel drive truck and delivered to Mongoose's core facility in East Chester, Nova Scotia.

At the core shed, the drill core is rotated with respect to structural or primary fabric, re-assembled to determine core recovery and geologically logged and marked for sampling by a professionally registered geologist. The core is then photographed by a Mongoose technician. Sampling used a pre-numbered three tag system that included insertion of a sample tag in the core box at the corresponding sample interval, insertion of a tag in the pre-numbered sample bag and a third tag left in the sample book. After the sample intervals are determined, the full core is cut using a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and later geological review and/or potential metallurgical test work.

The sealed and tagged sample bags were placed in covered 20 litre plastic buckets and driven by Mongoose personnel to Day & Ross Shipping in Dartmouth, NS and then transported by Day & Ross to the Eastern Analytical Ltd. facility in Springdale, NL. Eastern Analytical crushes the samples and prepares 200-300-gram

pulp samples with ninety-five percent passing Tyler 150 mesh (Code PUL85). The pulps are assayed for gold using a 30-gram charge by fire assay with an analytical range of 5 - 30,000 ppb. Cobalt and 33 multi-element analysis is completed by total digestion in four acids and analyzed by ICP-OES. Over limits greater than 550 ppm cobalt are re-assayed using an atomic adsorption (AA) finish. Before analysis by AA, 0.200 grams to 2.00 grams are digested with three acids. Suitable for concentrations as low as 0.01% up to 50-60% metal content.

Quality assurance and quality control ("QA/QC") procedures includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) in the sample stream. The results of assaying the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. Mongoose inserted 13 standards and 12 analytical blanks at intervals of 15 samples in a 428 sample analytical batch. The cobalt standard consistently fell within the +/- two standard deviation control limits for the Bass River project. All blank samples returned cobalt values below or near the lower detection limit of 2 ppm cobalt indicating sample cross-contamination did not occur. Forty-two duplicates were inserted at 10 sample intervals by Eastern Analytical Limited. A comparison of pulp split values shows an acceptable level of correlation along a 1:1 trend line. All results stated in this press release have passed conventional QA/QC protocols.

Qualified Person
The scientific and technical information contained in this news release has been, reviewed and approved by Terry Coughlan, P.Geo., the Company's Chief Executive Officer, a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects. The exploration work was performed by Mark Graves P. Geo an arm's length geological consultant to the company who also approved the technical content of the release.

About Mongoose Mining Ltd.
Mongoose Mining Ltd. is a Canadian exploration company engaged in the acquisition, exploration, and evaluation of mineral properties in Canada. The Company is the holder of exploration licences to explore claims located near Londonderry and Bass River, Nova Scotia, (the "Cobequid Highlands Property"). The Cobequid Highlands Property is recognized to indicate potential for IOCG mineralization.

Terry Coughlan CEO is the contact for the release.

Electronic mail: info@mongoosemining.com

Forward-Looking Statements and Cautionary Language

All statements in this press release, other than statements of historical fact, are "forward-looking information" within the meaning of applicable securities laws including, without limitation statements related to future planned exploration work and the timing and results thereof . Mongoose 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, ability to raise adequate financing, and market and economic risks associated with market and economic circumstances, as well as those risks and uncertainties identified and reported in Mongoose's public filings under its SEDAR profile at www.sedar.com. Although Mongoose 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. Mongoose 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.

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