

Benz Mining: Copper Sulphide Mineralisation at Michel, 5km Along Strike from Eastmain

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HIGHLIGHTS

- Hole EM22-272 intercepted shallow chalcopyrite (copper) mineralisation at Michel prospect
- Michel prospect is approximately 5km from the current resource and exploration target
- Drilling targeted a combination of FLEM conductors and DHEM conductors from last winter's 2021 ground FLEM survey
- Historical holes at Michel did not intercept Benz's recently defined conductors
- 2010 drilling had returned:
 - 1m at 8.2g/t gold from 181.0m (EM10-12)
 - 3.3m at 1.0g/t gold and 0.2% copper from 146.2m (EM10-12)
 - 0.8m at 13.9g/t gold and 0.6% copper from 136.4m (EM10-13)
 - 0.6m at 8.8 g/t gold from 239.7m (EM10-13)
 - 0.5m at 11.8g/t gold from 244.4m (EM10-13)
 - 0.9m at 4.1g/t gold and 0.4% copper from 247.9m (EM10-13)
- Visual observations from DDH EM22-272 show the presence of chalcopyrite associated with brecciated quartz veining indicating prospectivity for copper and gold at the Michel occurrence

Toronto, July 4, 2022 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to report the observation of chalcopyrite (a copper bearing sulphide) mineralisation associated with quartz veining in the drilling recently completed at the Michel prospect, 5km to the northwest of the Eastmain Mine, along strike from the mine and within the Upper Eastmain Greenstone Belt .

Figure 1: Chalcopyrite mineralisation in core from drillhole EM22-272 - Michel prospect

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/129890_benz1en.jpg

CEO, Xavier Braud, commented:

"After the successful 2021 drill program identified substantial mineralisation around the existing resource, we used the 2022 drill program to scout out regional targets whilst we waited for assay results. Drilling our identified EM conductors at Michel has thrown up a nice surprise with the discovery of strong chalcopyrite mineralisation with quartz veins and alteration. We look forward to reporting the analytical results when they are available.

"We, at Benz, continue with our strategy of delivering value from discovery of all commodities the Upper Eastmain Greenstone Belt has to offer. We now have gold, lithium, copper, and we have not yet started exploring for nickel and other base metals, which we know can be present in Archean Greenstone Belts."

Figure 2: Michel location map with schematic geology, VTEM, FLEM and DHEM conductors

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/129890_b3d724a344564881_002full.jpg

Michel Prospect

The Michel prospect is located approximately 5km to the northwest of the Eastmain Mine Portal along the

same gold-rich trend.

In 2010, Eastmain Resources drilled a gold occurrence coincident with a VTEM anomaly at the extremity of a felsic intrusion. Drilling was directed by surface observations with soil anomalies and gold in rock samples (up to 2.2g/t gold in a sheared granodiorite), close to the drilling.

Three holes were drilled with two intercepting mineralisation.

Two of the holes drilled (same collar, EM10-12 and EM10-13) intersected significant gold anomalies throughout the mafic sequence associated with sulphide (pyrrhotite, pyrite and chalcopyrite) bearing quartz veins and associated sericite+ chlorite alterations hosted by gabbro and basalt flow breccias.

Eastmain Resources reports show:

- 1m at 8.2g/t gold and 0.11 % copper from 181.0m (EM10-12)
- 3.3m at 1.1g/t gold and 0.22% copper from 146.2m (EM10-12)
- 0.8m at 13.9g/t gold and 0.60% copper from 136.4m (EM10-13)
- 0.6m at 8.8 g/t gold, and 0.12% copper from 239.7m (EM10-13)
- 0.5m at 11.8g/t gold and from 244.4m (EM10-13)
- 0.9m at 4.1g/t gold and 0.40% copper from 247.9m (EM10-13)

In 2021, Benz conducted:

1- A large FLEM (Fixed Loop time-domain Electro-Magnetic) survey over the Michel area, referred to as Grid 21-L; and

2- DHEM (Down Hole Electro-Magnetic) survey of historical drillholes EM 10-12 and EM 10-13 (EM 10-11 was blocked and not useable at the time).

Two holes were drilled for a total of 336m.

Drillhole EM22-275 targeted electromagnetic conductors both from FLEM and DHEM surveys and EM22-272 targeted a shallow FLEM conductor never drilled before.

EM22-272 intersected a wide zone of quartz veins with chalcopyrite, minor pyrrhotite and pyrite hosted in a gabbro intrusion. Between 76.65m and 81.4m, about 30% of this interval is occupied by sulphide bearing quartz veins. Similar veins, but not as common, were identified from 81m down to 92.65m. The main sulphide is chalcopyrite with minor pyrrhotite and pyrite. Tourmaline was observed in the quartz veins.

EM22-275 intersected a chalcopyrite rich zone corresponding to a shear near the contact with volcanics and a gabbro (89m to 92m - corresponding to the FLEM and DHEM modelled anomalies). Chalcopyrite was observed as disseminations and veins from 92m depth to 134m within the volcanics.

Figure 3: Drillhole EM22-272, Chalcopyrite associated with quartz veins between 76.65m and 81.4m.

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

https://orders.newsfilecorp.com/files/1818/129890_b3d724a344564881_003full.jpg

Figure 4: Drillhole EM22-275, chalcopyrite associated with a shear zone in the basalts in contact with a gabbro between 89m and 92m (only partly shown in this photograph). Pyrrhotite and chalcopyrite are found in veinlets both cutting and parallel to the foliation.

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

https://orders.newsfilecorp.com/files/1818/129890_b3d724a344564881_004full.jpg

Figure 5: Cross section of EM22-272 looking west with FLEM modelled conductors that are coincident with mineralisation.

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/1818/129890_b3d724a344564881_005full.jpg

Figure 6: Cross section of EM22-275 looking west with FLEM (green) and DHEM (blue) modelled conductors that are coincident with mineralisation.

To view an enhanced version of Figure 6, please visit:

https://orders.newsfilecorp.com/files/1818/129890_b3d724a344564881_006full.jpg

Eastmain Gold Project

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9g/t gold (Indicated: 236,500oz at 8.2g/t gold, Inferred: 139,300oz at 7.5g/t gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 12km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

Ruby Hill West Lithium Project

The Ruby Hill West Lithium Project is a surface occurrence of spodumene bearing pegmatite within the Ruby Hill West Project, located 50km due west of the Eastmain exploration camp. The occurrence was first sampled in 2016 by Eastmain Resources and then by Quebec government geologists in 2018. Only limited sampling was conducted by both groups.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101.

Figure 7: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of Figure 7, please visit:

https://orders.newsfilecorp.com/files/1818/129890_b3d724a344564881_007full.jpg

About Benz Mining Corp.

[Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) brings together an experienced team of geoscientists and finance professionals with a focused strategy to unlock the immense mineral potential of the Upper Eastmain Greenstone Belt in Northern Quebec, which is prospective for gold, lithium, nickel, copper and other high-value minerals. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec and owns 100% of the Windy Mountain project.

At the Eastmain Gold Project, Benz has identified a combination of over 380 modelled in-hole and off-hole DHEM conductors over a strike length of 6km which is open in all directions (final interpretation of some of the conductors still pending).

In 2021, Benz confirmed the presence of visible spodumene in a pegmatite at the Ruby Hill West Project, indicating lithium mineralisation which Benz intends to further explore in 2022.

This announcement has been approved for release by the Board of Directors of [Benz Mining Corp.](#)

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Forward-Looking Information: Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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Competent Person's Statements: The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is a consultant to the Company and has sufficient experience in the style of mineralisation and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in [Benz Mining Corp.](#) and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Appendix 1: Drilling data - Michel Prospect - 2022

Table 1: Collar data Michel 2022 winter drilling

DDH ID	Area	X-NAD83-Z18N	Y-NAD83-Z18N	Elevation	Azimuth	Dip	Final Depth	Claim Number
EM22-272	Michel	694653	5801518	494	172	-65	147	1133561

EM22-275a Michel	694465	5801447	507	165	-55	189	1133561
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Table 2: Visual estimates of sulphide abundance in drill core. Michel target drilling, 2022

DDH ID	Area	m From	m To	Chalcopyrite	Pyrrhotite	Pyrite	Sphalerite	Min. Style
EM22-272 Michel	51	51.15	-	-	-	1-5%	-	Disseminated
EM22-272 Michel	57.8	59.6	1-5%	5-10%	5-10%	0-1%	-	Massive sulphide veins
EM22-272 Michel	59.6	61.3	1-5%	1-5%	1-5%	-	-	Disseminated
EM22-272 Michel	76.65	81.4	10-20%	5-10%	-	-	-	Massive sulphide veins
EM22-272 Michel	92.35	92.65	1-5%	-	-	-	-	Disseminated sulphides
EM22-272 Michel	94.8	94.85	-	1-5%	1-5%	-	-	Sulphide veinlets
EM22-272 Michel	97.9	101.35	-	-	1-5%	-	-	Disseminated sulphides
EM22-275a Michel	89.7	93.05	15%	1-5%	1-5%	-	-	Disseminated sulphides
EM22-275a Michel	93.05	93.9	-	-	1-5%	-	-	Disseminated sulphides
EM22-275a Michel	98.0	98.25	1-5%	5-10%	5-10%	-	-	Sulphide veins
EM22-275a Michel	98.25	145.0	0.1-1%	0.1-1%	0.2%	-	-	Disseminated sulphides
EM22-275a Michel	145.0	189.0	-	0.2%	0.1-1%	-	-	Disseminated sulphides

Disclaimer: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

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