

Magna Terra Initiates Exploration at Its Flagship Great Northern Project, Newfoundland

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TORONTO, October 12, 2022 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce that it has commenced an exploration program at its flagship 100%-owned Great Northern Project ("Great Northern" or the "Project"), located in western Newfoundland. Great Northern is a proven gold environment with existing Mineral Resources and numerous untested gold trends over a cumulative 25+ kilometre strike. The Project is located within a geological setting analogous to the nearby Valentine Gold Project and with the potential to host multi-million ounce gold deposits. These untested gold trends highlight the discovery potential of the Project and provide the opportunity for deposit growth.

The exploration program will consist of surface work including soil sampling, prospecting, and geological mapping of gold systems with the goal of extending known gold trends and better defining drill targets. Specifically, the exploration program will focus on the Viking Zone (Figure 1), which includes the Viking North and Kramer trends; and the Rattling Brook Zone (Figure 2), which includes the Apsy, Furnace, and Incinerator trends. Work at the Viking and Rattling Brook zones will be focused on these gold bearing structures with a cumulative strike of nearly 15 kilometres. A total of 1,250 soil samples and numerous prospecting samples will be collected as part of the program and will provide requisite data to better define drill targets.

"The opportunity for new discoveries along these gold trends is significant; the scale of which cannot be understated, and truly highlights the exciting opportunity that lies within Great Northern - the potential for the discovery of a new gold district in Newfoundland."

~ Lew Lawrick, President and CEO, [Magna Terra Minerals Inc.](#)

Figure 1: Significant Gold Exploration Targets at the Viking Zone.

Figure 2: Significant Gold Exploration Targets at the Rattling Brook Zone.

About the Great Northern Project

The Great Northern Project is comprised of two separate claim blocks - Great Northern and Viking Zones totalling 13,775 hectares, that are located near the communities of Sops Arm, Pollard's Point, and Jackson's Arm, Newfoundland and Labrador.

The Project is centered along a 30-kilometre section of the Doucers Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including the Rattling Brook and Thor Deposits, Incinerator, Furnace, Jacksons Arm, Viking, Kramer, Viking North, and Little Davis Pond trends; a proven gold environment with existing Mineral Resources and numerous untested gold trends over a cumulative 25+ kilometre strike. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granites, or younger volcanic and sedimentary rocks, typically along splays off the Doucers Valley Fault, a similar geological environment to Marathon Gold Corporation's Valentine Gold Project. Alteration consists of mesothermal style quartz \pm iron carbonate \pm sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite, and locally show trace amounts of visible gold.

The Great Northern Project host to significant Current and Historic Mineral Resources, including:

- An Inferred Mineral Resource Estimate[^] of 5,460,000 tonnes at an average grade of 1.45 g/t gold containing 255,000 contained ounces at a cut-off grade of 1.0 g/t gold at the Rattling Brook Deposit; and
- An Historical Indicated Mineral Resource^{^^} of 937,000 tonnes at an average grade of 2.09 g/t gold containing 63,000 ounces of gold plus an Historical Inferred Mineral Resource of 350,000 tonnes at an average grade of 1.79 g/t gold containing 20,000 ounces of gold at a cut-off grade of 1.0 g/t gold at the Thor Deposit.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014). Please refer to the NI 43-101 Technical Report with effective date January 23, 2019 by Harrington and Cullen (2019) as detailed below for the Great Northern Project and the NI 43-101 Technical Report with effective date August 29, 2016 by Copeland et al. (2016). An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs. See further details on Technical Reports below.

Several drill targets and specific opportunities for mineral resource expansion and discovery have been identified by the Company based on recent field programs and a comprehensive review of historic and current exploration data. This work, in conjunction with that of previous operators on the Property, has identified the importance of fault control on gold mineralization. These major target areas for near-term drill testing are:

- The Apsy Zone - Existing Mineral Resource with potential for minimum 800 metre extension.
- Incinerator Trend - 1.8-kilometre long gold-bearing east-west fault only tested by four historic drill holes each intersecting gold mineralization: 2.32 g/t gold over 4.1 metres (drill hole RB-41); 1.06 g/t gold over 15.6 metres (drill hole RB-39); 1.00 g/t gold over 9.7 metres (drill hole RB-37); and 1.78 g/t gold over 4.0 metres (drill hole RB-35).
- Furnace Trend - 1.5-kilometre long trend with rock grab samples** assaying up to 5.60 g/t gold along east-west fault zone.
- Kramer Trend - 1.5-kilometre long northeast striking zone of gold mineralization centred on the contact between granites and quartzites. Highlight assays from previous drill holes KR-10-07 and KR-10-08 include 1.12 g/t gold over 20.05 metres and 1.50 g/t gold over 14.4 metres, respectively.
- Viking Trend - 5.5 kilometre long by up to 40-metre wide deformation and alteration zone with gold grades of 0.45 g/t gold over 20.0 metres in drill hole VK-16-151, 0.37 g/t gold over 16.5 metres in drill hole VK-11-125, as well as local high grades as indicated by 7.43 g/t gold over 1.0 metre in drill hole VK-16-155.
- Viking North Trend - 8-kilometre long east-west striking fault zone, sub-parallel to the Viking Trend, that is host to gold mineralized rocks and soils from reconnaissance sampling assaying up to 2.11 g/t gold and 380 ppb gold, respectively.
- Jacksons Arm Trend - 2.4-kilometre long gold zone defined by numerous gold bearing rock and soil samples and from drilling in late 2020.

**Grab samples are selected samples and are not necessarily indicative of mineralization that may be hosted on the property.

Exploration Option Agreements

With respect to its press release dated Sept 15, 2022, the Company issues the following clarification(s) regarding option payments it has made under certain option agreements that it holds on the Great Northern (Newfoundland) and Cape Spencer (New Brunswick) Projects.

Under the terms of the Rattling Brook option agreement, the Company can earn a 100% interest in the Rattling Brook Property (Great Northern Project), by paying the Optionor a total of \$45,000 (comprised of \$30,000 in cash and \$15,000 in cash and/or consideration shares) over a two-year period (refer to the press release dated August 31, 2020). The Company has paid \$15,000 in cash and issued 110,947 common shares of the Company (value of \$7,500) to settle the second anniversary payments totalling \$22,500, which completes the earn-in requirements of this option agreement.

Under the terms of the Armstrong option agreement, the Company can earn a 100% interest in the

Armstrong Property (Cape Spencer Project) by paying the Optionor a total of \$90,000 (comprised of \$45,000 in cash and \$45,000 in cash and/or consideration shares) over a three-year period (refer to the press release dated August 31, 2020). The Company has paid \$15,000 in cash and issued 221,566 common shares of the Company (value of \$15,000) to settle the second anniversary payments totalling \$30,000.

Under the terms of the Marigold option agreement, the Company can earn a 100% interest in the Marigold Property (Cape Spencer Project) by paying the Optionor a total of \$200,000 (comprised of \$95,000 in cash and \$105,000 in cash and/or consideration shares over a four-year period (refer to the press release dated August 31, 2020). The Company has paid \$20,000 in cash and issued 295,858 common shares of the Company (value of \$20,000) to settle the second anniversary payments totalling \$40,000.

All share issuances above were based on the 20-day volume weighted average price on the payment due date. Furthermore, the common shares issued under the above-mentioned agreements are subject to a regulatory 4 month hold period from their date of issuance.

Qualified Person and Technical Reports

This news release has been reviewed and approved by David A. Copeland, P.Ge., Chief Geologist with Signal Gold Inc., a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

"Grab samples" are selected samples and are not necessarily indicative of mineralization that may be hosted on the property.

^The Mineral Resource Estimate quoted in this press release regarding the Great Northern Project refers to the technical report: "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada", (the "Great Northern Report") with an effective date of January 23, 2019, and authored by Matthew Harrington, P.Ge. (Independent Qualified Person) and Michael Cullen, P.Ge. (Independent Qualified Person).

^^The Historical Mineral Resource Estimate quoted in this press release regarding the Viking Project (Thor Deposit) is taken from the technical report: "NI 43-101 Technical Report And Mineral Resource Estimate For The Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada, Latitude 49° 42' N Longitude 57° 00' W" prepared for Anaconda Mining Inc. by David A. Copeland, P.Ge., Dr. Shane Ebert, P. Geo. and Gary Giroux, P. Eng. M.ASc., August 29, 2016. An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs.

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns two district-scale, resource stage gold exploration projects in the top-tier mining jurisdictions of New Brunswick and Newfoundland and Labrador. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its precious metals discovery on its Luna Roja Project, as well as an extensive portfolio of district scale drill ready projects available for option or joint venture.

Forward Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the ability of the Company to file a report that complies with Regulation 43-101. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, and the ability of the author of the Technical Reports to finalize same.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its proposed business plans, and carry out planned future activities. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold, changes in the financial markets and in the demand for precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and the Company's investment and operation in the mineral exploration sector, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

FOR FURTHER INFORMATION PLEASE CONTACT:

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