

Magna Intersects High Grade PGM Footwall Mineralization at Crean Hill

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Mineralization Intersected over 98m Including 3.7% Ni, 2.8% Cu and 20.2 g/t Pt+Pd+Au over 7.1m

Sudbury, January 9, 2023 - [Magna Mining Inc.](#) (TSXV: NICU) ("Magna" or the "Company") is pleased to announce the first assays received from drilling on the 109 Footwall ("FW") Zone at the Crean Hill Mine ("Crean Hill"). Drillhole MCR-22-010 was targeted within the near surface 109 FW Zone Mineral Resource and intersected mineralization grading 0.4 % Ni, 0.5 % Cu, 7.2 g/t Pt+Pd+Au over 98.3 metres, including higher grade intervals grading 0.8 % Ni, 0.8 % Cu, 12.7 g/t Pt+Pd+Au over 44.0 metres, including 3.7 % Ni, 2.8 % Cu, 20.2 g/t Pt+Pd+Au over 7.1 metres. The 109 FW Zone at Crean Hill is another distinct footwall zone, located proximal to the Main Zone.

Highlights:

- Drillhole MCR-22-010, intersected 0.4 % Ni, 0.5 % Cu, 7.2 g/t Pt+Pd+Au over 98.3 metres, including higher grade intervals grading 0.8 % Ni, 0.8 % Cu, 12.7 g/t Pt+Pd+Au over 44.0 metres, including 3.7 % Ni, 2.8 % Cu, 20.2 g/t Pt+Pd+Au over 7.1 metres in the 109 FW Zone.
- The 109 FW Zone represents an area of high-grade mineralization extending into the footwall breccia that is associated with the Main Zone.
- The 109 FW Zone is the second, separate footwall zone tested by Magna at Crean Hill, confirming the presence of multiple FW breccia corridors that will be further tested with the 2023 drill program.
- While the current 109 FW Zone Mineral Resource has been defined to the 365m, historical drilling indicates this style of mineralization is open at depth and has additional strike length potential.

David King, Senior Vice President for Magna, commented, "Drillhole MCR-22-010 is Magna's first drillhole targeting the 109 FW Zone and will enable Magna geologists to better understand the 109 FW low sulphide, high PGE mineralization, and geological setting controlling the distribution and continuity of mineralization. This information will be essential for optimizing the mine plan for the Preliminary Economic Assessment that is underway. The current 109 FW Zone Mineral Resource remains open below the 365m level, and wide spaced historical production drilling suggests this style of low sulphide, high grade mineralization continues to depth."

Most of the Company's Crean Hill drilling in 2022 (which started in November) focused on contact Ni-Cu mineralization within the Intermediate Zone, and high-grade nickel rich, massive sulphide veining in the 101 FW Zone (Figure 1). The 109 FW Zone is a different style of mineralization, consisting of low sulphide, high grade Pt+Pd+Au mineralization hosted in a breccia corridor extending into the footwall at the base of the Main Zone. Semi-massive to massive sulphides, with increased Pt+Pd+Au extending into the footwall from the Main Zone transition to stringer and disseminated sulphide within the breccia matrix. MCR-22-010 was targeted within the current 109 FW Zone Mineral Resource, and intersected 0.4 % Ni, 0.5 % Cu, 7.2 g/t Pt+Pd+Au over 98.3 metres, including a high grade massive sulphide interval grading 3.7 % Ni, 2.8 % Cu, 20.2 g/t Pt+Pd+Au over 7.1 metres (Figure 2). Lonmin Canada Inc. ("Loncan") defined the 109 FW Zone from surface to the 365m level. The 109 FW Zone is not defined below the 365m level, and wide spaced historic INCO drilling, along with high grade precious metal assays below the 365m level suggest that this style of mineralization is associated with the Main Zone contact mineralization and continues down-dip. The Main Zone was historically mined to the 1,350 m level, and this style of low sulphide, high grade Pt+Pd+Au mineralization was not a primary focus of the mining. Magna has budgeted 15,000 m of diamond drilling in 2023, and a portion of this drilling will target the 109 FW Zone mineralization below the current Mineral Resources. The 2023 drill program is now underway and the initial results from this drilling are expected towards the end of February, 2023.

Table 1 Summary of Assay Results Received to Date

Drillhole	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	TPM g/t	NiEq g/t
MCR-22-001												
MCR-22-002												
MCR-22-003*	Intermediate	75.83	105.06	30.23	0.68	0.43	0.02	0.36	0.13	0.11	0.60	0.99
	including	95.55	105.06	10.51	1.11	0.61	0.03	0.86	0.31	0.20	1.37	1.63
	101 FW	154.53	157.20	2.67	2.57	0.40	0.07	0.94	0.67	0.17	1.78	3.15
	101 FW	168.12	178.90	10.78	3.75	1.74	0.09	0.20	0.22	0.04	0.46	4.69
	including	168.12	169.78	1.66	3.24	8.30	0.08	0.07	0.24	0.21	0.52	7.65
	and	173.10	178.90	5.80	6.01	0.33	0.14	0.35	0.33	0.02	0.70	6.47
	101 FW	192.27	195.47	3.20	0.80	3.76	0.06	1.00	2.52	0.67	4.19	3.31
	101 FW	215.75	222.00	6.25	0.19	0.71	0.01	0.02	0.02	0.08	0.13	0.52
MCR-22-004												
MCR-22-005*	Intermediate	75.27	98.09	22.82	0.50	0.48	0.01	0.18	0.06	0.07	0.31	0.77
	including	88.17	92.23	4.06	0.88	0.97	0.02	0.45	0.16	0.14	0.75	1.44
	101 FW	138.39	169.44	31.06	4.04	0.69	0.10	0.36	0.25	0.07	0.67	4.58
	including	138.39	143.42	5.03	6.50	1.03	0.17	0.28	0.17	0.03	0.48	7.26
	and	153.08	169.44	16.07	5.68	0.69	0.13	0.43	0.29	0.05	0.78	6.29
	101 FW	178.70	184.74	6.04	0.19	0.22	0.01	0.38	0.54	0.42	1.33	0.55
MCR-22-006												
MCR-22-007												
MCR-22-008												
MCR-22-009												
MCR-22-010	109 FW	26.55	124.81	98.26	0.39	0.49	0.01	3.36	2.28	1.59	7.24	1.87
	including	75.85	119.85	44.00	0.77	0.78	0.01	5.79	3.98	2.95	12.72	3.34
	including	94.31	101.40	7.09	3.70	2.82	0.06	4.53	8.95	6.70	20.18	8.97

* Previously Released

All lengths are downhole length. True width varies and is estimated at 40-80% of downhole length.

NiEq % = ((Ni% x 2204 x Ni Price \$/lb) + (Cu% x Cu Recovery% x 2204 x Cu Price \$/lb) + (Co% x Co Recovery % x 2204 x Co Price \$/lb) + (Pt gpt x Pt Recovery % / 31.1035 x Pt \$/oz) + (dt gpt x Pd Recovery % / 31.1035 x Pd \$/oz) + (Au gpt x Au Recovery % / 31.1035 x Au \$/oz)) / 2204 x Ni \$/lb

Figure 1 Crean Hill Mine Oblique Longitudinal Showing Magna 2022 Diamond Drilling Locations and Historical Mining.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8002/150651_b8c7395264ea7a43_003full.jpg

Figure 2 Schematic Plan View of the 350 ft Level, Illustrating the Relationship of Contact Ni-Cu mineralization at the Base of the SIC, and the Footwall Mineralization Hosted Within Breccia Units Extending Into the Footwall of the SIC. The Approximate Trace of Drillhole MCR-22-010 is Shown.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/8002/150651_b8c7395264ea7a43_004full.jpg

Qualified Person

The technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geo. Mr. King is the Senior Vice President, Technical Services for [Magna Mining Inc.](#) and is a qualified person under Canadian National Instrument 43-101.

QA/QC

Sample QA/QC procedures for Magna have been designed to meet or exceed industry standards. Drill core is collected from the diamond drill and placed in sealed core trays for transport to Magna's core facilities. The core is then logged, and samples marked in intervals of up to 1.5m and cut with a diamond saw. Samples are then bagged in plastic bags with 10 bagged samples being placed into rice bags for transport to AGAT Laboratories. Samples are submitted in batches of 50 with 5 QA/QC samples including, 2 certified reference material standards, 2 samples of blank material and 1 duplicate.

About Magna Mining Inc.

Magna Mining is an exploration and development company focused on nickel, copper and PGM projects in the Sudbury Region of Ontario, Canada. The Company's flagship assets are the past producing Shakespeare and Crean Hill Mines. The Shakespeare Mine is a feasibility stage project which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with an updated technical report dated August 2022. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

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Cautionary Statement

This press release contains certain forward-looking information or forward-looking statements as defined in applicable securities laws. Forward-looking statements are not historical facts and are subject to several risks and uncertainties beyond the Company's control, including statements regarding the production at the Shakespeare and Crean Hill Mines, the economic and operational potential of the Shakespeare and Crean Hill Mines, potential acquisitions, plans to complete exploration programs, potential mineralization, exploration results and statements regarding beliefs, plans, expectations, or intentions of the Company. Resource exploration and development is highly speculative, characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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