

Magna Mining Announces High-Grade Intercepts near Surface in the 109 Footwall Zone

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Including 5.9% Ni, 2.0 % Cu, 12.4 g/t Pt + Pd + Au Over 3.2 m

Sudbury, June 7, 2023 - [Magna Mining Inc.](#) (TSXV: NICU) (FSE: 8YD) ("Magna" or the "Company") is pleased to release initial assays from a series of short, near surface drillholes immediately beneath the surface exposure of the 109 Footwall ("FW") Zone. The assay results reported wide, high- grade intercepts including 0.7% Ni, 0.6% Cu, and 8.7 g/t Pt + Pd + Au over 31 m in hole MCB-23-003, and 0.3% Ni, 0.8% Cu, and 9.0 g/t Pt + Pd + Au over 21 m in hole MCB-23-007 (see Table 1). These high-grade intersections are not well represented in the current resource model. As a result of confirming high-grade mineralization in this section of the 109 FW Zone, Magna is now planning a surface, advanced exploration bulk sample program to better define the grade and continuity of mineralization in this area. Results for 16 of 26 short drillholes completed have been received so far.

Highlights from the new assay results include:

- MCB-23-003: 0.7% Ni, 0.6 % Cu, 8.7 g/t Pt + Pd + Au over 31.0 metres,

including 5.9 % Ni, 2.0% Cu and 12.4 g/t Pt + Pd + Au over 3.2 metres,

- MCB-23-007: 0.3% Ni, 0.8 % Cu, 9.0 g/t Pt + Pd + Au over 21.0 metres

including 1.9 % Ni, 1.5% Cu and 49.1 g/t Pt + Pd + Au over 1.9 metres

- MCB-23-012: 0.4% Ni, 0.6 % Cu, 18.9 g/t Pt + Pd + Au over 13.0 metres

including 0.8 % Ni, 1.1% Cu and 44.9 g/t Pt + Pd + Au over 4.9 metres

Jason Jessup, CEO of Magna, stated, "The assay results reported today are part of a definition drilling program to improve our understanding and modelling of the 109 FW Zone. The intersections received to date support our new thesis that there are high-grade, structurally controlled systems running through the 109 FW Zone. These high-grade trends are not well represented in the current Mineral Resource Estimate but will be incorporated into future resource updates. Magna is currently planning an advanced exploration bulk sampling program at surface from this area of the 109 FW Zone. We are expecting to complete this bulk sample before the end of this year in advance of a possible underground advanced exploration program commencing in early 2024."

The 109 FW Zone is considered a low sulphide, high-grade Pt+Pd+Au mineralized zone, hosted within a breccia system extending southwest from the historically mined Main Zone contact Ni-Cu orebody. Magna's drilling in 2022 and early 2023 identified extremely high-grade, semi-massive to massive sulphide mineralization within the overall low sulphide mineralized zone (See news release dated April 11, 2023). A program comprised of 26 short (15 to 50 m) drillholes has been completed, with the objective of defining the distribution and continuity of semi-massive to massive sulphides. At least two structurally controlled, high grade trends have been recognized within the 109 FW Zone, which will improve the geological modeling and will be incorporated into future resource estimates. These trends are not well exposed on surface and a surface advanced exploration bulk sampling program is being planned to confirm and better define the interpreted high-grade trends, and to facilitate planning of future exploration to expand on the 109 FW Zone.

The location of the 109 FW diamond drilling is illustrated in Figures 1-3, assay results are summarized in

Table 1, and drillhole coordinates in Table 2.

Table 1: Summary of Assay Results

Drillhole	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	TPM g/t	NiEq
MCB-23-001	109 FW	4.00	5.00	1.00	0.06	0.14	0.01	3.92	1.35	0.53	5.80	1.02
	and	14.00	14.90	0.90	0.08	0.07	0.01	2.98	1.61	0.55	5.14	0.97
	and	18.18	21.00	2.82	0.05	0.06	0.00	1.28	0.92	0.44	2.64	0.54
MCB-23-002	109 FW	3.50	7.00	3.50	0.05	0.10	0.01	0.93	0.51	0.33	1.78	0.40
	and	14.00	14.83	0.83	0.12	0.18	0.01	4.52	3.08	1.44	9.04	1.75
	and	21.00	22.91	1.91	0.10	0.35	0.01	3.56	2.11	1.16	6.83	1.40
MCB-23-003	109 FW	8.95	39.95	31.00	0.74	0.58	0.02	3.25	3.27	2.17	8.70	2.60
	Including	25.76	28.94	3.18	5.89	1.99	0.10	2.33	7.19	2.82	12.35	9.40
MCB-23-004	109 FW	14.32	15.22	0.90	0.10	0.12	0.01	2.66	2.22	1.10	5.98	1.22
	and	19.00	20.12	1.12	0.11	0.12	0.01	1.02	0.65	0.41	2.08	0.53
MCB-23-005	109 FW	14.98	17.00	2.02	0.10	0.16	0.01	1.34	2.08	0.61	4.04	0.94
MCB-23-006	109 FW	1.85	20.00	18.15	0.12	0.21	0.01	2.42	0.93	0.85	4.19	0.89
	and	30.04	32.00	1.96	0.07	0.10	0.01	2.02	0.89	0.48	3.39	0.67
MCB-23-007	109 FW	3.00	24.00	21.00	0.25	0.80	0.01	6.65	1.41	0.89	8.95	1.90
	Including	22.12	24.00	1.88	1.51	6.82	0.03	45.87	1.27	1.92	49.06	10.56
MCB-23-008	109 FW	13.01	19.43	6.42	0.13	0.24	0.01	3.47	1.07	0.66	5.20	1.03
MCB-23-009	109 FW	3.00	22.00	19.00	0.23	0.23	0.01	5.52	4.30	2.56	12.38	2.52
MCB-23-010	109 FW	9.03	12.00	2.97	0.12	0.07	0.01	2.49	1.79	0.92	5.20	1.06
	and	14.95	16.99	2.04	0.08	0.17	0.01	3.15	0.85	0.58	4.58	0.85
MCB-23-011	109 FW	8.95	17.00	8.05	0.13	0.31	0.00	2.87	1.57	0.96	5.40	1.17
MCB-23-012	109 FW	8.04	21.00	12.96	0.36	0.56	0.04	2.12	15.17	1.58	18.88	4.77
	Including	15.00	19.94	4.94	0.80	1.07	0.10	3.00	38.50	3.41	44.91	11.43
MCB-23-013	109 FW	11.72	12.40	0.68	0.05	0.47	0.01	0.06	0.17	0.10	0.33	0.33
MCB-23-014	109 FW	44.37	50.00	5.63	0.13	0.38	0.01	3.30	1.84	1.56	6.70	1.44
MCB-23-015	109 FW	15.00	26.00	11.00	0.07	0.46	0.01	0.60	0.44	0.38	1.43	0.53
	Including	18.17	18.49	0.32	0.48	8.04	0.04	2.73	5.60	3.95	12.28	6.36
MCB-23-016	109 FW	No Significant Values										

All lengths are downhole length.

NiEq % = ((Ni% x 2204 x Ni Price \$/lb) + (Cu% x 96% Recovery x 2204 x Cu Price \$/lb) + (Co% x 56% Recovery x 2204 x Co Price \$/lb) + (Pt gpt x 69% Recovery / 31.1035 x Pt \$/oz) + (Pd gpt x 68% Recovery / 31.1035 x Pd \$/oz) + (Au gpt x 68% Recovery / 31.1035 x Au \$/oz)) / 2204 x Ni \$/lb

Figure 1: Plan View of the Crean Hill Property Showing the Location of the 109 FW Zone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/169060_807833d784699803_003full.jpg

Figure 2: Plan View of the 109 FW Zone, Showing the Location of Drillholes Reported in Today's News Release and Vertical Section Shown in Figure 3.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/169060_807833d784699803_004full.jpg

Figure 3: 109 FW Zone Vertical Section, Looking North West, Showing Magna Drilling Results and the Current Resource Model. See Figure 2 for the location of Section A-A'.

To view an enhanced version of this graphic, please visit:

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Table 2: Drillhole Collar Coordinates.

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth
MCB-23-001	473053	5141781	293	116	-38	25
MCB-23-002	473052	5141781	294	89	-39	50
MCB-23-003	473052	5141781	294	89	-77	50
MCB-23-004	473052	5141781	294	160	-38	26
MCB-23-005	473051	5141787	292	91	-38	44
MCB-23-006	473051	5141787	292	61	-38	38
MCB-23-007	473051	5141787	292	61	-60	24
MCB-23-008	473051	5141787	292	32	-38	20
MCB-23-009	473046	5141792	292	53	-38	22
MCB-23-010	473046	5141792	292	7	-63	17
MCB-23-011	473046	5141792	292	335	-39	17
MCB-23-012	473037	5141805	288	90	-38	22
MCB-23-013	473037	5141805	288	46	-38	21
MCB-23-014	473028	5141821	288	120	-38	50
MCB-23-015	473027	5141821	288	80	-38	26
MCB-23-016	473027	5141821	288	10	-38	17

*Drillhole Coordinates are in coordinate system NAD 83 Zone 17

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, with samples marked in intervals of up to 1.5m. Samples are then whole core sampled, bagged in plastic bags with 10 bagged samples being placed into rice bags for transport to AGAT Laboratories in Mississauga Ontario via Gardewine Transport. Designated holes have been split with a core saw to retain representative samples. 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 lab 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 a 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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