

Moneta Gold Inc. Expands Loveland Nickel Property in Timmins Region

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Toronto, August 23, 2023 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (FSE: MOPA) ("Moneta" or the "Company") is pleased to announce that the Company has completed 2 separate transactions and acquired 2 land packages adjacent to its wholly owned Loveland Nickel property (the "Property"), approximately 45 kilometres ("km") northwest of Timmins, Ontario. One of the land packages includes the Cominco zone, which has historical drilling, is open along strike and at depth, and together with the Hollinger zone, located within the original Loveland Nickel property, forms a 10 km prospective exploration corridor within the consolidated property.

Highlights:

- Acquisition of 187 single-cell mining claims and 1 multi-cell mining claim for a total of 3,920 hectares, bringing the consolidated Loveland Nickel property land package to 6,244 hectares.
- Significant historical intercepts at the Cominco zone include:
 - AMDG07-3 intersected 45.0 metres ("m") of 0.70% Ni and 0.75% Cu
 - LL08-05 intersected 22.80 m of 0.53% Ni and 0.88% Cu, including 11.20 m of 0.65% Ni and 1.0% Cu, and 2.70 m of 1.0% Ni and 1.92% Cu
 - LL08-11 intersected 37.60 m of 0.33% Ni and 0.38% Cu, including 8.50 m of 0.59% Ni and 0.73% Cu, and 6.00 m of 0.85% Ni and 0.78% Cu.
- The Cominco zone is situated 2 km from, and on-trend, the Hollinger zone, which is located within the original Moneta owned Loveland Nickel property. The Hollinger zone contains a historical resource estimate from 1974 of 401,000 tonnes grading 0.71% Ni and 0.42% Cu. Note that this estimate was developed prior to the introduction of National Instrument 43-101 ("NI 43-101"), has not been independently verified by a qualified person and investors are cautioned not to treat this estimate as reliable or current. The Company is not treating the historical estimate as current.¹
- The Cominco and Hollinger zones are both open along strike and at depth and align to form an exploration corridor with a 10 km strike length, located within the Loveland Nickel property.
- Historical work within the newly acquired land package includes various geophysical surveys which delineated several geophysical targets, many of which remain to be drill tested.

Josef Vejvoda, Moneta's Chairman and interim President & Chief Executive Officer commented, "We are very excited to announce this strategic land consolidation around our highly prospective Loveland Nickel property, which now hosts the Cominco and Hollinger zones and together highlight a 10 km exploration corridor within the consolidated property. Additionally, these properties have provided the Company with a significant contiguous land package, where numerous identified geophysical anomalies remain untested. In the coming months, the Company will consolidate its understanding of this land package, with the goal of producing an initial NI 43-101 compliant technical report. This will allow Moneta to assess the potential value of the land package and decide on next steps to increase returns for our shareholders. Moneta's primary focus will remain advancing the Tower Gold project."

In the first purchase agreement, a 100% ownership was acquired for 186 single-cell mining claims for consideration consisting of a cash payment of \$100,000, 456,213 common shares of the Company, and incurring total exploration expenditures of \$0.5 million over a four-year period. The vendor will retain a 2.0% Net Smelter Royalty ("NSR"), with a 1.00% buy-back for \$1 million. In the second purchase agreement, a 100% ownership was acquired for 1 multi-cell claim and 1 single-cell mining claim for consideration consisting of 54,746 common shares of the Company. The vendor will retain a 1.0% NSR, with a 1.00% buy-back for \$1.5 million.

Figure 1: Loveland Nickel Property - General Location Map

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https://images.newsfilecorp.com/files/4852/178147_2f1bff2a849bab5e_002full.jpg

Loveland Nickel Property

The Loveland Nickel property is located in the Byers, Loveland, Thorburn, and Moberly townships, in the Porcupine Mining Division. The Property lies within the Superior Province of Archean basement rocks, in the Eastern Canadian Shield. It is situated in the northwest region of the Abitibi Greenstone belt. The local geology consists of Intercalated mafic to intermediate volcanic flows. These flows are locally intruded by feldspar porphyries and gabbro. The gabbroic rocks have similarities to the Kamiskotia gabbroic complex.

Mineralization consists of chalcopyrite, pentlandite, and pyrrhotite. Sulphides occur as inter-granular mineralization within a gabbro, transitioning to fracture-controlled and semi-massive lenses along the contact between the gabbro and mafic to intermediate volcanic flows. The mineral concentration occurs as trace to semi-massive (up to 75%) pyrrhotite, with minor pyrite and local concentrations of 6% to 8% chalcopyrite and pentlandite.

Figure 2: Loveland Nickel Property - Regional Geology

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Cominco Zone

The Cominco zone was discovered by Cominco in 1972. The zone was drill tested to a depth of approximately 120 m. Four drill campaigns completed by Amador Gold between 2007 and 2010, were designed to test for possible depth and strike extensions of the Cominco zone. The first three drill campaigns intersected the mineralized gabbro on 50 m centres both down dip and along strike to define the mineralized horizon. The fourth campaign was designed to infill specific areas of the Cominco zone on 25 m spacing to define the geometry of mineralization, which is steeply dipping to the WSW. The drilling extended both the dip and strike lengths of the earlier defined mineralization and it remains open in both directions as well as down dip.

Significant historical intercepts from 2007 to 2010 include 45.0 m of 0.70% Ni and 0.75% Cu in drill hole AMDG07-3. Drill hole LL08-05 intersected 0.53% Ni and 0.88% Cu over 22.80 m, including 0.65% Ni and 1.0% Cu over 11.20 m, and 1.0% Ni and 1.92% Cu over 2.70 m. This drill hole was collared 50 m northeast, on strike, of drill hole AMDG07-1, which intersected 0.41% Ni and 0.61% Cu over 25.80 m. A broad mineralized zone was intersected in drill hole LL08-11 grading 0.33% Ni and 0.38% Cu over 37.60 m, including 0.59% Ni and 0.73% Cu over 8.50 m, and 0.85% Ni and 0.78% Cu over 6.00 m. A list of all significant historical intercepts from the Amador Gold drill campaign are shown in Table 1.

A deeper mineralized zone from 488.0 m to 492.0 m, was intersected in drill hole LL08-22, with a grade of 0.98% Ni and 1.41% Cu. This gabbroic style mineralization indicates the potential for a continued mineralized system to depth. Additionally, drill hole LL09-07 intersected 7.30 m of 0.44% Ni and 0.43% Cu within mineralized gabbro. This zone is associated with a weak to moderate induced polarization ("IP") and Versatile Time Domain Electromagnetic ("VTEM") anomaly about 400 m northwest of the Cominco zone and may represent a new zone of the intrusive gabbro style of mineralization.

Table 1: Cominco Zone Significant Historical Drill Intercepts from 2007 - 2010 Amador Gold Drill Campaign

Hole (#)	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)
AMDG07-1	113.00	119.50	6.50	0.43	0.53
AMDG07-1	122.70	148.50	25.80	0.41	0.61
AMDG07-3	120.60	165.60	45.00	0.70	0.75
LL08-01	67.90	74.20	6.30	0.26	0.24
LL08-05	160.30	183.10	22.80	0.53	0.88

Includes	160.30	171.50	11.20	0.65	1.00
and	180.40	183.10	2.70	1.00	1.92
LL08-11	135.90	173.50	37.60	0.33	0.38
Includes	137.00	145.50	8.50	0.59	0.73
and	148.80	154.50	5.70	0.25	0.46
and	166.00	172.00	6.00	0.85	0.78
LL08-18	66.80	73.80	7.00	0.8	0.39
LL08-22	488.00	492.00	4.00	0.98	1.41
Includes	488.00	491.00	3.00	1.15	1.70
LL09-07	35.00	42.30	7.30	0.44	0.43
LL10-15	108.60	130.00	21.40	0.32	0.53
LL10-18	112.50	129.70	17.20	0.54	0.79
LL10-19	162.80	183.10	20.30	0.27	0.50

Note: All intercepts are calculated using a 0.25% Ni cut-off, and a maximum of 3.5m internal dilution. Drill intercepts are not true widths, are reported as drill widths. Only intercepts with a minimum of 1.0m drill width are listed.

Exploration Potential

Earlier work to the southeast of the Cominco zone, within the original Moneta Loveland land package by Hollinger Mines lead to the discovery of the Hollinger zone, which contains a historical resource estimate from 1974 of 401,000 tonnes grading 0.71% Ni and 0.42% Cu². Note that this estimate was developed prior to the introduction of NI 43-101 has not been independently verified and investors are cautioned not to treat this estimate as reliable or current. This zone is open at depth and it has only been drilled to 120 m. The trend extrapolated from the Hollinger and Cominco zones highlights a potential exploration corridor of approximately 10 km strike length.

On the newly acquired land package, airborne magnetic and electromagnetic surveys were completed in 2008 by the Discovery Abitibi Project. Extensive airborne surveys were completed over many areas of the Abitibi Greenstone Belt including Byers and Loveland townships. A series of ground geophysical surveys were also completed on portions of the property. The geophysical surveys have highlighted several favourable exploration targets that have yet to be drill tested.

Figure 3: Loveland Nickel Property - V-TEM Survey

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https://images.newsfilecorp.com/files/4852/178147_monetafig3.jpg

Statement Regarding Historical Resource Estimates

The Hollinger zone historical resource estimate is unclassified and does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101. The Hollinger zone historical resource estimate was taken from a report titled "Geological Report, Rousseau Loveland Property, Loveland Township" authored by W. C. Kerr and dated February 1992, citing data provided by Hollinger Mines Limited from 1974. Given the age of the information and the lack of underlying data, investors are cautioned not to treat the estimate as current or rely on the estimate in making an investment decision. The historical estimate is being included herein to provide shareholders with background on the rationale for acquiring the asset. A qualified person has not done sufficient work to classify this historical resource estimate as current mineral resources and the Company is not treating these historical resource estimate as a current resource. It is uncertain whether following evaluation and/or further exploration, the resource will ever be able to be reported in accordance with NI 43-101 and at present. The Company has no current plans to undertake the work to bring any or all of the historical resource estimates up to the CIM reporting standards.

Qualified Person

Jason Dankowski (APEGM #35155), Vice President Technical Services & Geology for Moneta, who is a QP as defined by NI 43-101, has reviewed and approved the technical contents of this press release.

About Moneta Gold

Moneta is a Canadian-based gold exploration company whose primary focus is on advancing its 100% wholly owned Tower Gold project, located in the Timmins region of Northeastern Ontario, Canada's most prolific gold producing camp. The September 2022, PEA study outlined a combined open pit and underground mining and a 7.0 million tonne per annum conventional leach operation over a 24-year mine life, with 4.6 Moz of recovered gold, generating an after-tax NPV5% of \$1,066M, IRR of 31.7%, and a 2.6-year payback at a gold price US\$1,600/oz. Tower Gold hosts an estimated gold mineral resource of 4.5 Moz indicated and 8.3 Moz inferred. Moneta is committed to creating shareholder value through the strategic allocation of capital and a focus on the current resource upgrade drilling program, while conducting all business activities in an environmentally and socially responsible manner.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Company's public documents may be accessed at www.sedarplus.com. For further information on the Company, please visit our website at www.monetagold.com or email us at info@monetagold.com.

Certain statements in this press release including certain information about Moneta's business outlook, objectives, strategies, plans, strategic priorities and results of operations, as well as other statements which are not current statements or historical facts, constitute "forward-looking information" or "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (without limitation, statements regarding exploration programs, potential mineralization, future plans and objectives of the Company, updated to the mineral resources, and the timing and results thereof) are forward looking statements. Sentences and phrases containing words such as "believe", "estimate", "anticipate", "plan", "will", "intend", "predict", "outlook", "goal", "target", "forecast", "project", "scheduled", "proposed", "expect", "potential", "strategy", and the negative of any of these words, or variations of them, or comparable terminology that does not relate strictly to current or historical facts, are all indicative of forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company.

Forward-looking statements are subject to inherent risks and uncertainties, and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from Moneta's expectations expressed in or implied by such forward-looking statements and that Moneta's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and Moneta cautions you against relying on any of these forward-looking statements. Forward-looking statements are provided in this press release for the purpose of assisting investors and others in understanding Moneta's objectives, strategic priorities and business outlook, and in obtaining a better understanding of Moneta's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Examples of forward-looking statements in this press release include, but are not limited to: information with respect to the Company's planned exploration work, statements with respect to the expected benefits resulting from the acquisition of the Property and statements with respect to the Company's plans with respect to the historical resource estimates.

Forward looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Important risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements contained in this press release include, but are not limited to: uncertainties inherent in the business of

mineral exploration and extraction; uncertainty with respect to the Company's liquidity and ability to secure additional financing; uncertainty of mineral resources; security threats to the Company's information technology systems; the current global financial condition; the market price of securities and substantial volatility in the market price of commodities; fluctuations of commodity prices; the Company's history of net losses; possible loss of interests in mineral properties; title risks; uncertainty relating to surface rights; environmental risks; risks associated with joint venture agreements; risks relating to statutory and regulatory requirements; uncertainty relating to the Company's competition with other gold exploration and development companies for materials and supplies; the Company's dependence on key management and employees; uncertainty arising from international conflict and other geopolitical tensions and events, including but not limited to Russia's invasion of Ukraine; uncertainty in respect of COVID-19 and any resurgence of same; uncertainty in respect of procuring licenses and permits from various governmental authorities; the term and extension of concession contracts; uninsurable risks; obligations under option and joint venture agreements; uncertainty as to whether mergers and amalgamations will be completed successfully; the Company's relationships with the communities in which it operates; internal conflicts of interest; infrastructure risks; the Company's lack of a dividend policy; and the fact that the outstanding common shares of the Company could be subject to dilution. Readers are cautioned that the risks referred to above are not the only ones that could affect Moneta. Additional risks and uncertainties not currently known to Moneta or that Moneta currently deems to be immaterial may also have a material adverse effect on Moneta's financial position, financial performance, cash flows, business, or reputation.

Forward-looking statements made in this press release are based on a number of assumptions that Moneta believed were reasonable at the time it made each forward-looking statement. The assumptions, although considered reasonable by Moneta on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

¹ Source: Geological Report, Rousseau Loveland Property, Loveland Township, authored by W. C. Kerr dated February 1992, citing data provided by Hollinger Mines Limited from 1974. See Statement Regarding Historical Resource Estimates on page 6 of this press release for further details.

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