

# Moneta Gold Inc. Intersects 0.95 g/t Au over 105.87 m and 1.49 g/t Au over 81.70 m at Tower Gold

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Toronto, Oct. 19, 2023 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (FSE: MOPA) ("Moneta" or the "Company") is pleased to announce a project update and assay results from twenty-five (25) drill holes for a total of 5,534.0 metres ("m") on the Windjammer South deposit at the Tower Gold project (the "Project"), located in the Timmins Gold Camp, Ontario. The drilling was conducted as part of a 140,000 m drilling program, started in 2022, designed for resource upgrade and infill of the 4.5 million ("M") ounces ("oz") indicated gold ("Au") and 8.3 Moz inferred Au mineral resource estimate (see September 07, 2022 press release).

## Project Update:

- 115,000 m, in 426 drill holes, of 140,000 m infill drill program completed, with remaining drill holes to be executed during the winter season
- Thirteen (13) drill holes completed, totaling 3,665 m, for open pit geomechanical and hydrogeological testing, including packer testing. Two drill holes remain and are planned for the winter season. Downhole televiewer surveys are planned for December
- Overburden geotechnical drilling is 50% complete and is ongoing
- Metallurgical drilling and sample collection are ongoing. Lab analysis, including comminution and variability test work, starting in Q4 2023

## Windjammer South Drilling Highlights:

- MGH23-463 intersected 0.95 grams per tonne "g/t" Au over 105.87 m, including 2.20 g/t Au over 14.15 m
- MGH23-463 intersected 1.49 g/t Au over 81.70 m, including 2.90 g/t Au over 18.00 m
- MGH23-441 intersected 0.91 g/t Au over 124.00 m, including 1.43 g/t Au over 10.00 m, and 1.45 g/t Au over 22.00 m
- MGH23-458 intersected 0.87 g/t Au over 120.00 m, including 1.39 g/t Au over 24.65 m
- MGH23-435 intersected 2.47 g/t Au over 20.00 m, including 5.25 g/t Au over 8.00 m, including 11.55 g/t Au over 2.00 m

Josef Vejvoda, Moneta's Chairman and interim President and Chief Executive Officer commented, "I am very pleased with the team's progress as we advance towards a pre-feasibility study. These most recent assay results continue to confirm the continuity of gold mineralization at the Tower Gold project, while the completed open pit geomechanical and hydrogeological testing, with the data currently being analysed, has the potential to increase resources by steepening the open-pit wall slope angle, presently designed at a conservative 46 degrees in the September 2022 PEA."

Drilling is being conducted on 50 m centres as step-outs and infill of previous drill holes. Additional assays from 2023 drilling are pending and will be released upon receipt of assays.

## Figure 1: Tower Gold Project - General Location Map

To view an enhanced version of Figure 1, please visit:  
[https://images.newsfilecorp.com/files/4852/184443\\_df3989e9542ba8ae\\_002full.jpg](https://images.newsfilecorp.com/files/4852/184443_df3989e9542ba8ae_002full.jpg)

Table 1: Windjammer Drill Intercepts (above 10 g/t x m Au)

| Hole (#) | From (m) | To (m) | Length (m) | Au (g/t) | (gram metres) (g/t x m) |
|----------|----------|--------|------------|----------|-------------------------|
|----------|----------|--------|------------|----------|-------------------------|

|           |        |        |        |       |       |
|-----------|--------|--------|--------|-------|-------|
| MGH23-430 | 101.45 | 130.60 | 29.15  | 1.27  | 37.2  |
| includes  | 111.00 | 117.00 | 6.00   | 3.13  | 18.8  |
| includes  | 116.00 | 117.00 | 1.00   | 9.98  | 10.0  |
| MGH23-435 | 144.00 | 164.00 | 20.00  | 2.47  | 49.4  |
| includes  | 146.00 | 154.00 | 8.00   | 5.25  | 42.0  |
| includes  | 146.00 | 148.00 | 2.00   | 11.55 | 23.1  |
| MGH23-435 | 206.00 | 226.00 | 20.00  | 0.60  | 12.0  |
| includes  | 208.00 | 214.00 | 6.00   | 1.13  | 6.8   |
| MGH23-437 | 87.00  | 106.00 | 19.00  | 1.31  | 25.0  |
| includes  | 95.00  | 100.00 | 5.00   | 3.54  | 17.7  |
| includes  | 95.00  | 96.90  | 1.90   | 6.48  | 12.3  |
| MGH23-440 | 225.85 | 255.00 | 29.15  | 0.56  | 16.4  |
| MGH23-441 | 63.00  | 187.00 | 124.00 | 0.91  | 112.6 |
| includes  | 122.00 | 132.00 | 10.00  | 1.43  | 14.3  |
| and       | 151.00 | 173.00 | 22.00  | 1.45  | 32.0  |
| MGH23-443 | 207.30 | 242.80 | 35.50  | 0.59  | 21.0  |
| includes  | 224.80 | 234.80 | 10.00  | 0.96  | 9.6   |
| MGH23-443 | 266.80 | 286.40 | 19.60  | 1.07  | 21.0  |
| includes  | 276.55 | 286.40 | 9.85   | 1.64  | 16.1  |
| MGH23-446 | 141.00 | 149.00 | 8.00   | 2.66  | 21.3  |
| includes  | 145.00 | 149.00 | 4.00   | 4.36  | 17.4  |
| MGH23-450 | 68.00  | 159.00 | 91.00  | 0.62  | 56.8  |
| MGH23-454 | 69.00  | 109.20 | 40.20  | 0.73  | 29.5  |
| includes  | 93.00  | 100.50 | 7.50   | 1.69  | 12.7  |
| MGH23-454 | 123.20 | 138.20 | 15.00  | 1.47  | 22.1  |
| includes  | 136.20 | 138.20 | 2.00   | 5.45  | 10.9  |
| MGH23-458 | 174.00 | 294.00 | 120.00 | 0.87  | 104.9 |
| includes  | 258.35 | 283.00 | 24.65  | 1.39  | 34.4  |
| MGH23-463 | 134.00 | 239.87 | 105.87 | 0.95  | 101.1 |
| includes  | 220.50 | 234.65 | 14.15  | 2.20  | 31.1  |
| MGH23-463 | 245.80 | 327.50 | 81.70  | 1.49  | 121.7 |
| includes  | 257.00 | 275.00 | 18.00  | 2.90  | 52.2  |
| MGH23-469 | 101.00 | 117.00 | 16.00  | 1.48  | 23.6  |
| includes  | 109.00 | 115.24 | 6.24   | 3.30  | 20.6  |
| includes  | 112.80 | 114.00 | 1.20   | 13.20 | 15.8  |
| MGH23-473 | 124.00 | 166.00 | 42.00  | 0.52  | 21.7  |
| MGH23-476 | 105.50 | 123.00 | 17.50  | 0.64  | 11.2  |
| MGH23-479 | 102.00 | 119.00 | 17.00  | 0.61  | 10.3  |
| MGH23-480 | 89.00  | 98.50  | 9.50   | 1.10  | 10.4  |
| includes  | 91.00  | 93.00  | 2.00   | 3.62  | 7.2   |
| MGH23-482 | 117.00 | 129.00 | 12.00  | 1.22  | 14.6  |
| MGH23-482 | 213.00 | 242.75 | 29.75  | 1.14  | 34.0  |
| includes  | 219.00 | 229.00 | 10.00  | 1.89  | 18.9  |
| MGH23-482 | 248.00 | 253.60 | 5.60   | 5.45  | 30.5  |
| includes  | 248.00 | 251.00 | 3.00   | 9.46  | 28.4  |
| MGH23-485 | 110.00 | 115.00 | 5.00   | 2.27  | 11.3  |

Note: All intercepts are calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95% of true width.

## Discussion of Drill Results

The Windjammer South deposit currently hosts an open pit indicated resource of 42.05 million tonnes ("Mt") @ 0.78 g/t Au containing 1.06 Moz gold and an inferred resource of 34.46 Mt @ 0.97 g/t Au containing 1.07 Moz gold (see September 07, 2022 press release). The drill holes in this release focused on infill and extensions of the mineral resource within the current open pit PEA mine shells from surface to vertical depths of up to 300 m below surface. Mineralization at Windjammer South is associated with extensional and

stockwork-type quartz veining within Timiskaming age meta-sediments, located between 2 major splays of the Destor-Porcupine Fault Zone ("DPFZ") in the Golden Highway area of the Project.

## Windjammer

The drill results in section A-B targeted the continuity and extensions of mineralization along the southern boundary of the banded iron formations separating Windjammer Central and Windjammer South. Drillholes MGH23-463, MGH23-458, and MGH23-441 confirmed continuity in the central area of the deposit, whereas mineralization extensions were constrained to the west as seen in drillhole MGH23-482.

The drill results in the southern region of Windjammer South (section C-D) confirmed continuity in the central area as seen in drill holes MGH23-430 and MGH23-435. While drill holes targeting extensions in the southern region of the deposit constrained mineralization, as seen in drill holes MGH23-485 and MGH23-469.

Seven (7) of twenty-five (25) drill holes did not intersect mineralization above 10 "g/t Au x m", however, gold mineralization was intersected above a 0.3 g/t Au economic cut-off in all of the holes.

Figure 2: Windjammer - Tower Gold: Infill Drill Location Map

To view an enhanced version of Figure 2, please visit:  
[https://images.newsfilecorp.com/files/4852/184443\\_df3989e9542ba8ae\\_003full.jpg](https://images.newsfilecorp.com/files/4852/184443_df3989e9542ba8ae_003full.jpg)

Note: Intercepts are shown and calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied.

Figure 3: Windjammer - Tower Gold: Infill Drilling Cross Section "A-B"

To view an enhanced version of Figure 3, please visit:  
[https://images.newsfilecorp.com/files/4852/184443\\_df3989e9542ba8ae\\_004full.jpg](https://images.newsfilecorp.com/files/4852/184443_df3989e9542ba8ae_004full.jpg)

Note: Intercepts are shown and calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied.

Figure 4: Windjammer - Tower Gold: Infill Drilling Cross Section "C-D"

To view an enhanced version of Figure 4, please visit:  
[https://images.newsfilecorp.com/files/4852/184443\\_df3989e9542ba8ae\\_005full.jpg](https://images.newsfilecorp.com/files/4852/184443_df3989e9542ba8ae_005full.jpg)

Table 2: Tower Gold: Resource Infill Drill Hole Details

| Target<br>(Name) | Hole<br>(#) | Easting<br>(mE) | Northing<br>(mN) | Elevation<br>(masl) | Azimuth<br>(°) | Inclination<br>(°) | Depth<br>(m) |
|------------------|-------------|-----------------|------------------|---------------------|----------------|--------------------|--------------|
| Windjammer       | MGH23-429   | 572077.52       | 5370483.40       | 329.40              | 80.10          | -57.12             | 285.00       |
| Windjammer       | MGH23-430   | 572179.82       | 5370159.06       | 329.39              | 80.12          | -56.07             | 198.00       |
| Windjammer       | MGH23-434   | 572215.00       | 5370452.15       | 330.52              | 75.00          | -57.92             | 261.00       |
| Windjammer       | MGH23-435   | 572163.89       | 5370203.51       | 329.52              | 80.00          | -57.20             | 237.00       |
| Windjammer       | MGH23-437   | 572248.32       | 5370473.43       | 332.05              | 80.03          | -51.12             | 237.00       |
| Windjammer       | MGH23-440   | 572001.36       | 5370277.73       | 330.33              | 80.09          | -55.98             | 255.00       |
| Windjammer       | MGH23-441   | 572324.12       | 5370466.03       | 333.90              | 79.98          | -57.08             | 246.00       |
| Windjammer       | MGH23-443   | 572075.45       | 5370292.57       | 329.56              | 80.17          | -57.03             | 396.00       |
| Windjammer       | MGH23-446   | 572380.15       | 5370507.54       | 336.56              | 79.96          | -56.03             | 185.00       |
| Windjammer       | MGH23-450   | 572401.76       | 5370494.53       | 337.23              | 80.24          | -56.20             | 177.00       |
| Windjammer       | MGH23-454   | 572439.52       | 5370509.03       | 340.05              | 79.86          | -55.99             | 162.00       |
| Windjammer       | MGH23-455   | 572459.15       | 5370529.71       | 342.07              | 83.12          | -56.16             | 141.00       |
| Windjammer       | MGH23-456   | 572159.93       | 5370284.83       | 329.46              | 80.00          | -56.98             | 291.00       |

|  |        |        |        |
|--|--------|--------|--------|
| Windjammer MGH23-458 572159.90 5370413.39 330.16 | 79.96  | -58.01 | 321.00 |
| Windjammer MGH23-463 572125.66 5370343.35 330.77 | 80.03  | -57.04 | 345.00 |
| Windjammer MGH23-469 572351.81 5370330.80 333.78 | 80.08  | -56.06 | 189.00 |
| Windjammer MGH23-470 572312.97 5370183.76 331.12 | 79.99  | -56.01 | 141.00 |
| Windjammer MGH23-472 572069.32 5370357.79 329.57 | 80.22  | -55.92 | 150.00 |
| Windjammer MGH23-473 572329.30 5370339.24 333.35 | 260.24 | -56.94 | 168.00 |
| Windjammer MGH23-475 572241.00 5370286.51 330.18 | 80.02  | -57.10 | 249.00 |
| Windjammer MGH23-476 572363.12 5370253.87 331.88 | 80.40  | -56.18 | 174.00 |
| Windjammer MGH23-479 572395.64 5370257.42 333.39 | 79.98  | -55.04 | 159.00 |
| Windjammer MGH23-480 572471.52 5370271.68 337.51 | 80.06  | -56.73 | 129.00 |
| Windjammer MGH23-482 571938.86 5370350.56 328.85 | 81.97  | -57.02 | 288.00 |
| Windjammer MGH23-485 571978.29 5370222.25 328.62 | 80.04  | -56.19 | 150.00 |

## Quality Control Procedures

NQ drill core is oriented and cut with half sent to ALS Laboratories Inc. (ALS) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). ALS is an ISO 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates, as well as completing routine third-party check assays at Bureau Veritas Commodities Ltd.

## Qualified Person

Jason Dankowski (APEGM #35155), Vice President Technical Services for Moneta, who is a Qualified Person 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:

Ardem Keshishian, VP Corporate Development & Investor Relations  
416-471-5463  
akeshishian@monetagold.com

The Company's public documents may be accessed at [www.sedarplus.com](http://www.sedarplus.com). For further information on the Company, please visit our website at [www.monetagold.com](http://www.monetagold.com) or email us at [info@monetagold.com](mailto:info@monetagold.com).

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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 future performance of the business, its operations and financial performance and condition; statements relating to Moneta's plans for the Project; the Company's drilling program and the timing and results thereof; the timing and scope and focus of the Company's pre-feasibility study ("PFS"); statements regarding the environmental impact assessment and community engagement activities; and the Company's financing initiatives.

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 licences 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. See also the risks disclosed in the section entitled "Risk Factors" in the Company's AIF. 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.

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