

Abitibi Metals Corp. Provides Drill Program Update at the High-Grade B26 Polymetallic Deposit

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Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq

LONDON, Feb. 22, 2024 – [Abitibi Metals Corp.](#) (CSE: AMQ) (OTC: AMQFF) (FSE: FW0) (“Abitibi” or the “Company”) is pleased to provide an update on its drill program currently underway at the B26 Polymetallic Deposit (“B26” or the “Deposit”). The Company is currently completing its winter drill program at the Deposit, where a minimum of 10,000 metres is targeted by the end of March under the first phase of a fully funded 30,000-metre 2024 field season. On November 16th, 2023, the Company entered into an option agreement on the B26 Deposit to earn 80% over 7 years from SOQUEM Inc (see news release dated November 16, 2023).

Jonathon Deluce, CEO of Abitibi Metals, commented, “Drilling continues to be positive with visuals supporting our objective of successfully testing the open-pit potential at the B26 Deposit with the goal of increasing near-surface tonnage over a 1.2-kilometre strike length. We are currently reviewing the possibility of adding a third drill in order to continue the momentum of these positive developments. We are eagerly awaiting the assay results from the over-limit tests to finalize and announce the results of our first two holes 1274-24-293 & 1274-24-294 next week.”

To date, fourteen holes have been completed, totalling 4,275 metres. Drilling in this first phase is broken down between 3 targets along strike testing the first 300 vertical metres:

1. B26 Main Deposit

- a. 11 holes have been completed at this target, totalling 3,159 metres.
- b. The key objective of drilling within the B26 Main Deposit is to evaluate the open pit potential and potential up-dip near-surface extensions of the main deposit to the north. This testing is distributed over a 1.2-kilometre strike length and concentrated in the first 200 metres vertical.

2. Satellite West:

- a. 3 holes have been completed at this target, totalling 1,116 metres.
- b. Targeting the geometric continuity of a potential satellite zone 500 metres to the west of the main deposit.

3. Eastern Extension:

- a. Drilling at the Eastern Extension target will commence at the end of February, subject to ground conditions.
- b. Targeting the expansion of the main deposit to the east where 2.45% Cu Eq over 26.7 metres*, including 4.74% CuEq over 11.7 metres (1274-14-167) was intercepted in historical drilling.

Drill Hole Highlights:

- For a description of holes 1274-24-293 to 1274-24-297, please see our news release dated February 8, 2024.

- Hole 1274-24-298 was drilled with two main goals in mind. The first objective was to verify the up-dip copper-gold bearing structure encountered in historical hole 1274-14-152 (3.7% Cu, 7.9 g/t Au over 11.5 metres*). Additionally, it aimed to investigate the possibility of a secondary parallel structure downhole. A gossanous oxidation with minor copper oxide was intercepted starting at bedrock down to 50 metres along hole. Disseminated chalcopyrite was observed sporadically down to 137 metres.

- Hole 1274-24-299 was designed to test the up-dip extension closer to surface of the copper bearing structure intercepted in historical hole 1274-14-197, which graded 1.22% Cu over 19.5 metres*. A succession of sub-concordant chalcopyrite stringers, dissemination halos and chalcopyrite-bearing quartz veins were observed from 30 to 109.5 metres.

- Hole 1274-24-300 was designed to validate B26-03M drilled in the nineties as part of the initial discovery.

Best results obtained at that time were 3.3% Cu and 2.2 g/t Au over 9.8 metres* as part of a stacking of stringer zones. Hole 1274-24-300 intersected a stacking of stringer and disseminated chalcopyrite and pyrite zones over more than 264m. Notably, there is an interval over 8 metres from 251 meters to 259 meters that hosts approximately 20% chalcopyrite mineralization.

- Holes 1274-24-301, 1274-24-302 and 1274-24-304 were designed to confirm the geometry of the copper-gold stringer close to the surface. They were planned as a 5-hole fence covering a large gap in the model between the current resource at 150 meters depth and the northern bedrock interface. These holes are located to the north of 1274-13-104, which graded 3.45% CuEq over a length of 9.5 metres* from 64.5 to 74 metres. Observations to date on 1274-24-301 indicate strong sub-parallel chalcopyrite stringer from 50 to 85 metres which includes one interval showing chalcopyrite concentration above 10% from 49 to 59 metres and an interval with 20% chalcopyrite from 81 to 85 metres.

- Holes 1274-24-334 to 336 were designed to test the continuity of a potential satellite zone 500 metres to the west of the main deposit. 1274-24-336 crosscut historical hole 1274-16-227, which graded 1.24% CuEq over a length of 22.5 metres* from 181 to 203.5 metres and 334 & 335 tested the up-dip potential.

<https://abitibimetals.com/wp-content/uploads/2024/02/Screenshot-2024-02-26-at-2.38.59-PM.png>

The Company further announces that it has entered into an agreement with OGIB Corporate Bulletin Ltd. ("OGIB") dated February 15, 2024 (the "OGIB Agreement"), whereby OGIB has agreed to provide marketing services to the Company, including the publication of a series of online articles about the Company. The term of the OGIB Agreement is 12 months that can be terminated after April 15, 2024 with 30 days notice. Pursuant to the OGIB Agreement and upon signing, the Company will pay an initial retainer of \$60,000 plus applicable taxes.

OGIB is a subscription service based out of Victoria, British Columbia which provides research on public companies and is wholly-owned by Keith Schaefer. To the knowledge of the Company, OGIB has no holdings of the Company, directly or indirectly. Both OGIB and Mr. Schaefer are arm's length to the Company.

Qualified Person

Information contained in this press release was reviewed and approved by Martin Demers, P.Geo., OGQ No. 770, who is a qualified person as defined under National Instrument 43-101, and responsible for the technical information provided in this news release.

About Abitibi Metals Corp:

Abitibi Metals Corp. is a Quebec-focused mineral acquisition and exploration company focused on the development of quality base and precious metal properties that are drill-ready with high-upside and expansion potential. Abitibi's portfolio of strategic properties provides target-rich diversification and includes the option to earn 80% of the high-grade B26 Polymetallic Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq) and the Beschefer Gold Project, where historical drilling has identified 4 historical intercepts with a metal factor of over 100 g/t gold highlighted by 55.63 g/t gold over 5.57 metres and 13.07 g/t gold over 8.75 metres amongst four modelled zones.

About SOQUEM:

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

ON BEHALF OF THE BOARD

Jonathon Deluce
Chief Executive Officer

For more information, please call 226-271-5170, email info@abitibimetals.com, or visit

<https://www.abitibimetals.com>.

The Company also maintains an active presence on various social media platforms to keep stakeholders and the general public informed and encourages shareholders and interested parties to follow and engage with the Company through the following channels to stay updated with the latest news, industry insights, and corporate announcements:

Twitter: <https://twitter.com/AbitibiMetals>

LinkedIn: <https://www.linkedin.com/company/abitibi-metals-corp-amq-c/>

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