

Jaguar Mining Accesses New High-Grade Mineralized Zone in Ba-Torre Structure

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Development Intersects Mineralization Along Continuous Strike of >130M With Best Individual Channels Grading

20.2 g/t Au over an estimated true channel width of 9.6m

21.0 g/t Au over an estimated true channel width of 7.0m

23.2 g/t Au over an estimated true channel width of 5.6m

TORONTO, February 28, 2024 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) is pleased to announce that exploration access development on the level 15.2 elevation in the BA-Torre structure of its Pilar mine in Brazil has intersected and confirmed extensive high-grade mineralization, previously intersected in exploration diamond drill holes announced in the first half of 2023. Jaguar believes that this area could positively affect the Pilar mine's future production capacity.

Vern Baker, President and CEO of Jaguar Mining stated "Based on follow-up exploration work conducted through the second half of 2023 and to date, we believe that we have identified a new mining horizon at Pilar, with the BA-Torre structure showing significant continuity of higher-grading mineralized material, which extends below and above level-15 elevation. This area has the potential to be a game changer for the Pilar mine. We are showing an area with numerous drill holes and development on one horizontal level. This area is quite interesting for its potential, which we are eager to quantify as we develop official resources or reserves."

In early 2023, Jaguar reported (see Press Release dated February 21, 2023) a high-grade diamond drilling intercept in hole PPL850 on the BA-Torre structure grading 42.35 g/t Au (uncut) over an estimated true width of 3.2m within a broader zone grading 20.93 g/t Au over an estimated true width of 10.0m on the level 16 elevation (-200m AMSL). A subsequent follow-up diamond drill hole PPL1011B was completed in the second quarter of 2023 targeting the up-plunge projection of the hole-PPL850 intersection on level 15 elevation (the level with closest development). This second hole also intersected strong mineralization grading 6.86 g/t over an estimated true width of 10.5m, including 14.45 g/t Au over an estimated true width of 3.5m. Access development was initiated in the third quarter of 2023 to intercept the impact location of hole PPL 1011B. This development drift traversed strong Banded Iron Formation (BIF) hosted mineralization over a continuous strike length of 130m. Channel sample grades reported from this development are more than double Pilar's average channel sample grades and over widths greater than 4m (mean sample* value 9.01 g/t Au (uncut) or 6.22 g/t Au (top cut applied to samples > 15g/t) over a mean channel width of 6.15m) (*all samples). The best individual channel results are presented below.

- 20.2 g/t Au over an estimated true channel width of 9.6m
- 21.0 g/t Au over an estimated true channel width of 7.0m
- 23.2 g/t Au over an estimated true channel width of 5.6m

Exploratory and follow-up diamond drilling completed subsequent to the first high-grade impacts mentioned above have also reported high-grade intercepts within the BA-Torre structure, both up-and down-plunge of the initial drill intercepts and include the following best intersections:

- 21.18 g/t Au over an estimated true width of 2.0m in hole PPL 1042
- 12.36 g/t Au over an estimated true width of 2.0m in hole PPL 1044
- 7.39 g/t Au over an estimated true width of 3.9m in hole PPL 1044
- 7.17 g/t Au over an estimated true width of 8.2m also in hole PPL 1044

Vern Baker, President and CEO of Jaguar Mining added: "The geologic team at Pilar has done a great job of defining a target, putting holes in that target and getting our full team excited and focused on this new opportunity. The results currently show 200 vertical meters of plunge extent with potential to expand up-plunge 400 vertical meters and it is still unknown how far down-plunge. We have developed on level 15-2 some 130 meters of continuous strike length in the mineralized structure with channel sample grades well over what we are experiencing in our current ore structures. The BA-Torre structure represents a significant opportunity to provide mineral resources both above and below our current development. The structure is close to our current mining areas and infrastructure, providing the opportunity to develop both up and down-plunge. As we go deeper, below Level 18, we plan to have a single ramp for access to both the BA-Torre and the BF structures. Diamond drilling to date shows 200 vertical meters of structure with excellent grades. Our best intercept (20.93 g/t Au over an estimated true width of 10m) is 60 meters below our current access on level 15-2. While a significant expansion in Mineral Reserves and Mineral Resources is probably a year out, we expect to see our first test mining later in the first quarter. Our development on a single horizon has already sent almost 1,900 ounces to the surface which would indicate the potential for a 60-meter level to produce well over 20,000 ounces. We are excited about the potential of this structure and expect it to add a vital new production area for Pilar and for our company in 2024. I would like to specifically thank Tiago Pedro de Souza, a talented geologist on our team, for his perseverance in finding this opportunity for Jaguar."

Historically, the BA-Torre structure was the main producing ore-zone at Pilar from higher levels in the mine above level 7. Below level 7, mineralization on the BA-Torre structure diminished in terms of grade and thickness. At that time the focal point of mining became the nearby BF structure which has been and remains the main source of production down to current mining levels (levels 15 and 16). The re-appearance of high grades within the BA-Torre structure on level 15 and 16, currently being extended by additional diamond drilling, provides the Pilar operation with real potential to improve production in a relatively short time period. The new BA-Torre zone provides significant upside potential both up-plunge (above level 15 to level 7) and down-plunge below level 15 to depth. Recent high-grade diamond drill intersections within the BA-Torre structure and development highlight strong mineralization and grades over a continuous strike length of some 130m.

Figure 1 - Long Section showing the Pilar mine underground layout and the relative position of the main orebodies. Please note the large percentage of mined production in the shallow levels of the mine attributed to the BA-Torre structure (red) which switches over with depth to the BF structure (in green) from level 8 to level 16).

Figure 2 - Schematic view of the Pilar mine geology highlighting the folded BIF which controls the majority of the gold mineralization along its strike and the location of the high-grade exploration diamond drilling intersections. The BA-Torre structure on level 15-2 is conveniently located near existing infrastructure.

Figure 3 - Long sectional view showing the location of access development to evaluate the BA-Torre structure on level 15-2 and the best diamond drill mineralized intersections reported in this press release and previously in the press release dated February 21, 2023 (original holes in white-background boxes/recent and current holes shown with yellow-background boxes).

Table 1 - Diamond drilling intersections with grade x thickness (GT) > 25 between level 14 and level 17 targeting the BA-Torre structure. Complete drilling data in this area is tabulated in Figure (Appendix).

Figure 4 - Plan view showing the location of access development to evaluate the BA-Torre structure on level 15.2 and location of the next figure (figure 5).

Figure 5 - Plan view of level 15.2 access development composite channel sampling results and geological map. Results show a continuous 130m strike length of high-grade mineralization with average sample grade of 9.21 g/t Au (uncut) or 6.16 g/t Au (with a top cut applied to samples > 15 g/t Au) over an average full channel width of 6.15m.

Table 2 - Individual channel sampling results reported with grade x thickness > 25. All Individual channel sample results are tabulated in Table 3 (Appendix 1).

Summary of channel intersections						
Channel	From (m)	To (m)	Channel Interval (m)	ETW (m)	Gold Grade (g/t Au)	GT (ETW) Orebody
SBF11051 0	4.9	4.9		4.4	16.4	72 BA
SBF11104 0	6.8	6.8		5.8	7.5	43 BA
SBF11206 0	5.8	5.8		5.8	6.6	38 BA
SBF11028 0	6.2	6.2		5.1	9.5	48 BA
SBF11068 0	6.7	6.7		6.7	7.0	47 BA
SBF11088 0	4.6	4.6		4.6	6.4	29 BA
SBF11103 0	5.0	5.0		5.0	9.7	49 BA
SBG11019 0	8.5	8.5		7.0	21.0	147 BA
SBG11020 0	7.3	7.3		7.3	12.9	94 BA
SBG11067 0	2.7	2.7		2.7	16.5	44 BA
SBG11045 0	13.9	13.9		9.6	20.2	194 BA
SBF11117 0	6.9	6.9		6.9	9.9	68 BA
SBF11121 0	6.7	6.7		6.02	8.4	51 BA
SBF11165 0	3.88	3.88		3.88	11.6	45 BA
SBF11166 0	6.87	6.87		6.87	10.6	73 BA
SBF11173 0	6.01	6.01		4.51	19.8	89 BA
SBF11219 0	6.28	6.28		6.28	7.1	44 BA
SBF11207 0	7.0	7.0		7.0	9.6	67 BA
SBF11196 0	7.1	7.1		7.1	15.9	114 BA
SBF11197 0	5.6	5.6		5.6	23.2	130 BA

Table 3 - Summary of composite (block) channel sampling results along a 130m strike section of the BA-Torre level 15.2 access development.

Block	ETW Average (m)	Gold Grade (g/t Au)	Top Cut >15g/t Gold Grade (g/t Au)	Uncut Length
1	5.6	5.6	6.2	35
2	5.2	7.3	12.1	30
3	5.6	5.1	7.3	35
4	6.5	6.3	9.6	30

Geological Description

The high-grade gold mineralization is hosted by a well-developed layer of BIF as outlined by detailed geological mapping of development faces exposed in the access crosscut on level 15.2 (Figures 4 and 5). The BIF is comprised of both carbonate and silicate facies, surrounded by undifferentiated metavolcanic and sedimentary schists. The highest grades are associated with hydrothermal alteration (quartz-sericite-chlorite-carbonate) and 5-15% of semi-massive to disseminated coarse subhedral grains of Arsenopyrite and subsidiary Pyrrhotite. ??

The BIF exposures show a succession of overturned folds (synform-antiform pairs), with fold axes plunging to the south at medium to low angles.

?Figure 6 - Section of photographs from the access development in level 15.2 BA mineralized zone.

A) Thin carbonaceous phyllite layer folded by shear strain, surrounded by carbonate facies BIF package.?

?B) BA mineralization chip sample. Hydrothermalite composed of chlorite, arsenopyrite and quartz.?

?C) BA mineralization chip sample. Same as image B, showing the contact between the alteration zone and host BIF.?

?D) Main mineralized interval on PPL1062, one of the recent drill holes targeting the BA mineralization.?

?E) Coarse grains of arsenopyrite within altered BIF mineralization zone intersected in drillhole PPL1062.?

Figure 7 - Section of photographs from the access development in level 15.2 BA mineralized zone with individual sample grades.

A) 19.55 g/t Au - Sample 89977 from channel SBF11173 showing high grade disseminated sulphides in sheared BIF.

B) 28.22 g/t Au - Sample 90189 from channel SBF11196 showing high grade quartz and sulphide rich fold BIF close to a meter scale hinge zone.

C) 7.34 g/t Au - Sample 90197 from channel SBF11197 showing silicified and sulphide rich BIF.

D) 2.47 g/t Au - Sample 90493 from channel SBF11231 showing strongly sheared and altered BIF with abundant quartz fragments.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Vice President Geology and Exploration, who is also an employee of [Jaguar Mining Inc.](#), and is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The Iron Quadrangle

The Iron Quadrangle has been an area of mineral exploration dating back to the 16th century. The discovery in 1699-1701 of gold contaminated with iron and platinum-group metals in the southeastern corner of the Iron Quadrangle gave rise to the name of the town Ouro Preto (Black Gold). The Iron Quadrangle contains world-class multi-million-ounce gold deposits such as Morro Velho, Cuiabá, and São Bento.

About Jaguar Mining Inc.

[Jaguar Mining Inc.](#) is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with three gold mining complexes and a large land package with significant upside exploration potential from mineral claims. The Company's principal operating assets are in the Iron Quadrangle, a prolific greenstone belt in the state of Minas Gerais and include the Turmalina Gold Mine Complex and Caeté Mining Complex (Pilar and Roça Grande Mines, and Caeté Plant). The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. The Roça Grande Mine has been on temporary care and maintenance since April 2019. Additional information is available on the Company's website at www.jaguarmining.com.

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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, the duration of the temporary suspension of the Company's 2023 production guidance in ounces and costs, the expected future release of new guidance for 2023, the anticipated impact of planned changes in mining systems and cost cutting initiatives on the Company's future performance and production results, information related to expected sales, production statistics, ore grades, tonnes milled, recovery rates, cash operating costs, definition/delineation drilling, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, currency fluctuations, capital requirements, project studies, mine life extensions, restarting suspended or disrupted operations, continuous improvement initiatives, and resolution of pending litigation. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the estimated timeline for the development of its mineral properties; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any potential power rationing, tailings facility regulation, exploration and mine operating licenses and permits being obtained and renewed and/or there being adverse amendments to mining or other laws in Brazil and any changes to general business and economic conditions. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Jaguar not meeting the forecast plans regarding its operations and financial performance; uncertainties with respect to the price of gold, labour disruptions, mechanical failures, increase in costs, environmental compliance and change in environmental legislation and regulation, weather delays and increased costs or production delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies to the operations; uncertainties inherent to capital markets in general (including the sometimes volatile valuation of securities and an uncertain ability to raise new capital) and other risks inherent to the gold exploration, development and production industry, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. In addition, there are

risks and hazards associated with the business of gold exploration, development, mining and production, including environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, procurement fraud and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Accordingly, readers should not place undue reliance on forward-looking information.

For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents that can be accessed under the issuer profile of "[Jaguar Mining Inc.](#)" on SEDAR+ at www.sedarplus.com. The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Appendix 1

Table 4 - Channel Sample location, grade and interval data along selected blocks along 130m of access development, level 15.2 Pilar Mine, BA-Torre structure.

Channel	Location data				Summary of channel intersections				
	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Level	From (m)	To (m)	Channel Interval (m)	ETW
SBF11051	662942.0	7788161.2	-148.2	4.9	15/2	0	4.9	4.9	4.4
SBF11069	662943.3	7788164.4	-148.2	7.6	15/2	0	7.6	7.6	6.2
SBF11104	662944.5	7788168.3	-148.7	6.8	15/2	0	6.8	6.8	5.8
SBF11118	662948.2	7788175.6	-147.6	5.9	15/2	0	5.9	5.9	5.9
SBF11206	662946.8	7788181.2	-148.5	5.8	15/2	0	5.8	5.8	5.8
SBF11028	662938.4	7788146.1	-148.7	6.2	15/2	0	6.2	6.2	5.1
SBF11068	662935.7	7788143.9	-148.2	6.7	15/2	0	6.7	6.7	6.7
SBF11080	662935.1	7788141.4	-148.7	4.6	15/2	0	4.6	4.6	4.6
SBF11088	662935.9	7788136.0	-148.3	4.6	15/2	0	4.6	4.6	4.6
SBF11103	662935.6	7788132.6	-148.1	5.0	15/2	0	5.0	5.0	5.0
SBG11009	662938.3	7788159.2	-148.3	3.3	15/2	0	3.3	3.3	2.7
SBG11019	662939.5	7788156.8	-148.4	8.5	15/2	0	8.5	8.5	7.0
SBG11020	662934.4	7788153.5	-147.8	7.3	15/2	0	7.3	7.3	7.3
SBG11067	662936.9	7788146.5	-148.6	2.7	15/2	0	2.7	2.7	2.7
SBG11045	662937.9	7788160.4	-148.0	13.9	15/2	0	13.9	13.9	9.6
SBG11026	662937.6	7788146.7	-147.9	2.1	15/2	0	2.1	2.1	2.1
SBF11110									

662935.7

7788129.4

-147.9

SBF11117	662935.8	7788126.1	-147.9	6.9	15/2	0	6.9	6.9	6.9
SBF11121	662942.8	7788124.1	-147.4	6.7	15/2	0	6.7	6.7	6.02
SBF11124	662939.6	7788119.5	-147.0	6.1	15/2	0	6.1	6.1	6.1
SBF11133	662944.2	7788114.8	-147.4	5.3	15/2	0	5.25	5.25	5.25
SBF11158	662946.2	7788112.2	-147.6	6.3	15/2	0	6.31	6.31	6.31
SBF11165	662951.2	7788111.8	-148.6	3.9	15/2	0	3.88	3.88	3.88
SBF11166	662952.3	7788114.2	-148.6	6.9	15/2	0	6.87	6.87	6.87
SBF11173	662957.0	7788110.3	-148.2	6.0	15/2	0	6.01	6.01	4.51
SBF11236	662976.2	7788091.6	-147.8	8.2	15/2	0	8.2	8.2	6.09
SBF11231	662973.7	7788090.3	-147.2	6.7	15/2	0	6.7	6.7	6.7
SBF11219	662972.6	7788088.3	-147.0	6.3	15/2	0	6.28	6.28	6.28
SBF11207	662964.2	7788095.5	-147.2	7.0	15/2	0	7.0	7.0	7.0
SBF11196	662960.9	7788100.7	-147.1	7.1	15/2	0	7.1	7.1	7.1
SBF11197	662961.9	7788100.5	-144.1	5.6	15/2	0	5.6	5.6	5.6

Table 5 - Diamond Drilling Collar Coordinates, Azimuth and Dip, levels 14-17 BA-Torre structure.

Table 6 - Complete Diamond Drill Hole data - Pilar Mine BA-Torre structure between level 14 and level 17.

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