

Mistango Completes Phase II Goldie Drill Program, Awarded \$200,000 in OJEP Funding

11.03.2024 | [Newsfile](#)

Toronto, March 11, 2024 - [Mistango River Resources Inc.](#) (CSE: MIS) ("Mistango" or the "Company") is pleased to announce assay results from its Phase II diamond drill program at its Goldie project in Thunder Bay District, Ontario.

Jamie Spratt, CEO commented: "The goal of our program was to investigate the extensions of known mineralized structures from the adjacent Delta 1 project and new target areas on our property. From this perspective the program has been a success. We will evaluate these results in the context of all previous drilling at Goldie to assess the project's most effective follow-up program. We remain in a favourable balance sheet position with working capital of \$4MM. We continue to evaluate the most impactful opportunities to deploy our capital."

Highlights:

- Three holes, totaling 1,487 metres, tested extensions of the adjacent Delta 1 Project mineralization and new target areas.
- Notable intercepts included:
 - 0.95 g/t Au over 1.5m from 129m in GLD-24-002
 - 0.62 g/t Au over 2.5m from 136.5m in GLD-24-002
 - 0.47 g/t Au over 2m from 243m in GLD-24-003
 - 0.75 g/t Au over 3m from 429m in GLD-24-003
- Phase II Drill Program partly funded by \$200,000 grant from Ontario Junior Exploration Program through the Ontario Ministry of Mines

Phase II Drill Program Details

The primary objective of this drilling initiative was to evaluate mineralization extensions of the adjacent Delta 1 Project and explore new target areas.

The program's comprehensive planning involved detailed sampling, geophysical studies, and a thorough review of previous drill results within the district. Geophysical targeting was informed, in part, by a 420-line-kilometer high-resolution airborne magnetic survey conducted by Mistango in 2023.

Hole GLD-24-002: Targeted an area with previous drilling and high-grade sampling, correlating with interpreted structures from a previously completed magnetic survey. Additionally, this hole was drilled beneath an IP anomaly.

- Returned 1.5m @ 0.95 g/t Au from 129-130.5m and 2.5m @ 0.62 g/t Au from 136.5-139m downhole.

The mineralized intervals feature greenish-grey intensely altered sandstone sandwiched between two red and pink syenite intrusive units. The significant silica alteration suggests a potential alteration halo from the intrusions affecting the sandstone. Additionally, there is moderate chlorite alteration, weak foliation, slight fracturing, and localized weak K-spar alteration. Quartz veins are present, ranging up to 10% in some areas.

Fine-grained disseminated pyrite can reach up to 2% in parts of the rock.

Hole GLD-24-003: Focused on an area with previous drilling and high-grade sampling, aligning with interpreted structures and geophysical anomalies.

- Returned 2m @ 0.47 g/t Au from 243-245m downhole

The mineralized interval is characterized by dark grey to black, very fine-grained, strongly fractured, graphitic argillite, containing small pockets of black matrix hydrothermal breccia. At a depth of 243m, the unit becomes moderately fractured, displaying a higher strain texture and an increased content of quartz veins. The pyrite content also intensifies, with localized areas containing 3% fine-grained disseminated pyrite and localized pyrite stringers reaching up to 5%.

- Returned 3m @ 0.74 g/t Au from 429-432m downhole

The mineralized interval is defined by its grey-to-green coloration and contains a black matrix hydrothermal breccia. The unit exhibits strong chloritization, moderate silica alteration, and weak, patchy sericite, aligning with a strong foliation texture. It includes up to 10% quartz and 1% overall sulfide content, mainly fine-grained disseminated pyrite, with small areas of trace euhedral pyrite (0.1%) and patchy pyrite.

Hole GLD-24-001: A vertical hole strategically designed to assess north-dipping mineralization from the adjacent Delta 1 property. The hole did not intersect significant mineralization.

Awarded \$200,000 From The Ontario Junior Exploration Program

Mistango is also pleased to announce that a portion of exploration was made possible by a grant from the Ontario Junior Exploration Program ("OJEP"). The Company was selected to receive a \$200,000 grant from OJEP, which partly funded the Phase II drilling and geophysics that were completed at Goldie. The Company would like to thank the Ministry of Mines for this program, which has supported Mistango in investing in northern and Indigenous communities.

About the Goldie Gold Project

Goldie is within the Shebandowan Greenstone Belt, which also hosts [Goldshore Resources Inc.](#)'s (TSXV: GSHR) low-grade, high-tonnage Moss Lake gold deposit, 50 km to the west. Goldie is also adjacent to [Delta Resources Ltd.](#) (TSXV: DLTA) Delta 1 Gold Property.

QP Statement

The technical information in this news release has been reviewed and approved by Antoine Schwartzmann, P.Geo., a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Mistango River Resources Inc.

Mistango is a Canadian-based exploration company with a 100% interest in two prospective properties in Kirkland Lake, Ontario. The Omega Property is located in Larder Lake surrounded by MAG Silver's Larder Lake property and on trend from the Kerr Addison mine that historically produced 11 Moz. The Kirkland West property is contiguous with Agnico Eagle's operating Macassa mine and exploration conducted on the property has shown that major structures, including the Amalgamated and Main Breaks, converge with the Cadillac-Larder Lake Break on the Kirkland West property. The company is exploring at its Goldie project, 50km west of Thunder Bay, within the Shebandowan Greenstone Belt.

For further information, please contact us:

Mistango River Resources
Jamie Spratt, CEO
416.435.5199
jspratt@oregroup.ca

Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Regulation Services Provider accept responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Mistango assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Mistango. Additional information identifying risks and uncertainties is contained in filings by Mistango with Canadian securities regulators, which filings are available under Mistango profile at www.sedarplus.ca.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/201170>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/465733--Mistango-Completes-Phase-II-Goldie-Drill-Program-Awarded-200000-in-OJEP-Funding.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).