

Red Pine Exploration Inc. Intercepts Significant Mineralization at the Wawa Gold Project

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Including 5.34 g/t over 13.39 metres including 16.50 g/t gold over 0.97 metre and 13.62 g/t gold over 2.13 metres

TORONTO, April 24, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce assay results from 7 drill holes representing 2,538 metres ("m") of diamond drilling from the 2023-2024 resource expansion program at the Wawa Gold Project. Since the resource expansion drilling program began in 2021, Red Pine has now drilled approximately 66,100 m of the targeted program of up to 70,000 meters. Of these holes, approximately 57,000 m have now been reported.

Drilling Highlights:

Contained within the Jubilee Shear System (Table 1)

- 5.34 grams per tonne ("g/t") gold over 13.39 m, including 16.50 g/t gold over 0.97 m and 13.62 g/t gold over 2.13 m in SD-24-490 (partial results were released on April 3, 2024 here)
- 2.16 g/t over 31.89 m, including 6.54 g/t gold over 3.39 m in SD-24-493
- 1.70 g/t gold over 39.30 m including 5.13 g/t gold over 2.42 m and 3.39 g/t gold over 4.96 m in SD-24-502
- 3.29 g/t gold over 8.80 m including 9.55 g/t gold over 1.00 m in SD-24-500
- 17.90 g/t gold over 1.00 m in SD-24-492
- 2.44 g/t gold over 18.07 m, including 9.75 g/t gold over 1.18 m and 7.62 g/t gold over 1.19 m in SD-23-487

Jean-Francois Montreuil, Vice President, Exploration of Red Pine commented:

"Within and surrounding the Jubilee Shear, the host of the current underground Surluga mineral resource¹, our drilling campaign continues to yield positive results. We continue to extend the footprint of significant mineralization in the Jubilee Shear and in the zones below the Jubilee Shear, and to encounter gold mineralization in the hanging wall of the Jubilee Shear. The positive drilling results in the Jubilee Shear are expected to have a positive impact on a future resource by growing and improving the confidence of the structure grading above 2.0 g/t gold. The continued and progressive extension of the footprints of gold mineralization west of the Jubilee Shear outline new exploration targets that represent additional opportunities to increase the gold inventory of the property."

Table 1- In and below the Jubilee Shear System (Figures 1 and 2)

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
	209.37	211.61	2.24	1.53	
	224.09	242.16	18.07	2.44	
	Including				
SD-23-487	224.09	225.34	1.25	5.36	Jubilee Shear
	233.06	234.24	1.18	9.75	
	240.97	242.16	1.19	7.62	
	291.93	294.00	2.07	1.74	Below the Jubilee Shear
SD-24-489	223.01	232.91	9.90	0.58	Jubilee Shear

	200.03	221.23	21.20	3.56	
	Including				
SD-24-490	200.03	213.42	13.39	5.34	Jubilee Shear
	Including				
	200.03	201.00	0.97	16.50	
	211.29	213.42	2.13	13.62	
	217.69	222.00	4.31	0.73	Jubilee Shear
SD-24-492	227.27	245.9	18.63	0.54	
	340.91	341.91	1.00	17.90	Below the Jubilee Shear
	253.25	285.14	31.89	2.16	
	Including				
SD-24-493	256.64	260.03	3.39	6.54	Jubilee Shear
	273.42	274.62	1.20	6.72	
	281.36	282.44	1.08	6.21	
	365.40	366.89	1.49	0.41	Below the Jubilee Shear
	189.50	205.00	16.50	2.03	
	Including				
SD-24-500	195.00	203.80	8.80	3.29	Jubilee Shear
	Including				
	197.44	198.42	0.98	6.02	
	201.60	202.60	1.00	9.55	
	239.70	279.00	39.30	1.70	
	Including				
SD-24-502	248.57	253.53	4.96	3.39	Jubilee Shear
	257.25	259.67	2.42	5.13	
	277.52	279.00	1.48	7.64	

*Intercepts are calculated using a 0.4 g/t gold cut-off and a maximum of 5 m of internal dilution with no capping applied and are reported over core lengths. True width is estimated to vary between 75 to 95% of the reported core length.

Table 2- Hanging wall of the Jubilee Shear (Figures 1 and 2)

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
SD-23-492	123.21	125.73	2.52	0.44	Shear Zone

*Intercepts are calculated using a 0.40 g/t gold cut-off grade and a maximum of 5 m of internal dilution with no capping applied and are reported over core lengths. True width is estimated to vary between 40 to 90% of the reported core length depending on the mineralization types defining the intersected gold zones.

Discussion of Drill Results

In the Jubilee Shear System, the new results:

- increase the size and the confidence, and improve the continuity of gold mineralization ≥ 2 g/t gold in the main segment of the Jubilee Shear; and
- confirm the presence and the continuity of gold mineralization in the shear zones that are parallel and located below the main zone of the Jubilee Shear that is hosting the 2021 resource.

The on-going drilling program continues to widen the footprints of the mineralized system centered on the Jubilee Shear System beyond the footprints of the 2021 resource¹. It shows that mineralization of significance and with indications of continuity is present in shear zones below the Jubilee Shear.

In the hanging wall of the Jubilee Shear, the new results:

- Extend the footprints of gold mineralization in a shear zone over the Jubilee Shear

Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples were transported in security sealed bags for analyses to Actlabs in Ancaster, Ontario. Individual samples were labelled, placed in plastic sample bags and sealed. Groups of samples were then placed into durable rice bags and shipped. The residual coarse reject portions of the samples remain in storage if further work or verification is needed.

Red Pine has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates.

Qualified Person

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About [Red Pine Exploration Inc.](#)

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's shares trade on the TSX Venture Exchange under the symbol "RPX" and on the OTCQB Markets under the symbol "RDEXF".

The Wawa Gold Project is in the Michipicoten Greenstone Belt of Ontario, a region that has seen major investment by several producers in the last five years. Its land package hosts numerous historic gold mines and is over 7000 hectares in size. Red Pine is building a strong position as a major mineral exploration and development player in the Michipicoten region.

For more information about the Company, visit www.redpineexp.com

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¹ National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. Golder Associates Ltd, report effective August 18, 2021.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information contained in this news release includes, but may not be limited to, statements regarding an updated resource estimate, a possible open pit resource, the potential of a reduced stripping ratio under a proposed open pit scenario, potentially expanding the resource to the north-west, and continuing to expand the footprints of significant mineralization in the Jubilee Shear which is expected to have a positive impact on a future resource. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information contained in this news release is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's financial statements and related MD&A for the year ended July 31, 2023, and the interim financial reports and related MD&A for the period ended October 31, 2023 and January 31, 2024, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Figure 1 - Location of Diamond Drilling Results

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d1f6c309-6922-4ebe-a89f-8a37883068a9>

Figure 2- 3D View of Diamond Drilling Results

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a1a724a4-90cd-4895-b300-4e6244662b87>

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