

Magna Mining Reports Diamond Drilling Results from the 109 Footwall Zone Surface Bulk Sample Area

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Results include 0.9% Ni, 2.9% Cu, and 9.5 g/t Pt+Pd+Au over 6.3 metres, starting at surface

Sudbury, May 8, 2024 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to provide additional diamond drilling results from the 2024 exploration program at Crean Hill, targeting the near surface advanced exploration area of the 109 Footwall (FW) Zone.

Highlights from the new assay results include:

- 109 FW Zone

MCB-24-029: 0.9% Ni, 2.9 % Cu, 9.5 g/t Pt + Pd + Au over 6.3 metres

MCB-24-031: 0.7% Ni, 0.8 % Cu, 6.8 g/t Pt + Pd + Au over 7.0 metres

Including 1.9% Ni, 2.3 % Cu, 10.9 g/t Pt + Pd + Au over 2.1 metres

MCB-24-033: 0.2% Ni, 2.0 % Cu, 11.3 g/t Pt + Pd + Au over 4.5 metres

MCR-24-075: 0.2% Ni, 0.2 % Cu, 17.0 g/t Pt + Pd + Au over 13.0 metres

Dave King, SVP Technical Services stated, "Recent drilling at Crean Hill has focused immediately below the surface exposure of the 109 FW Zone and is providing the definition required to advance our surface bulk sample design. Now that all the required permits are in place, Magna can finalize the bulk sample design and initiate the surface bulk sample in the next couple of months, subject to finalizing a 3rd party ore processing agreement for the 109 FW ore. Today's results continue to demonstrate the grade and continuity of mineralization not only at surface but also within the upper levels of the planned underground project, where diamond drilling continues to expand on results released in Q1."

The Company currently has two diamond drills operating at Crean Hill. One drill is focused on deep exploration targets in the footwall, while the second rig is drilling short holes to better define the near surface mineralization in the 109 FW close to the historically mined Main Zone (Figure 1). To date, there have been 18 short holes completed in this campaign, with 8 holes reported today. This short hole drill program is utilizing a small underground drill rig, capable of completing shallow dip drillholes immediately beneath the mineralization exposed at surface. Additionally, some of these holes are targeting up dip of deeper economic intersections which have not been defined to surface or at shallow depths. Drilling to date has already demonstrated continuity of mineralization on surface in the 109 FW Zone, and Magna is aiming to define additional mineralization which could be included in the surface bulk sample program. Results from the short hole drill program will inform the final design shape for the surface bulk sample that is planned to commence in June or July.

In addition to the surface bulk sample support drilling, Magna has continued to better define the 109 FW Zone to the 150m level (See Figure 2 and news release dated April 3, 2024). This drilling was designed to intersect the 109 FW Zone as perpendicular to the dip of the zone as possible, to better define the thickness of the overall mineralized package and the higher-grade veins within. Historical drilling often intersected at

poor angles and inconsistent drill spacing. The upper levels of the 109 FW Zone could form a significant portion of the underground advanced exploration and bulk sample/test mining program anticipated to commence in 2024. Holes MCR-24-073 - MCR-24-075 targeted the southern strike extent of the 109FW Zone.

The high grade, massive sulphide core of the 109 FW Zone has not been well defined below the 150 m level, however historical drilling by Lonmin Canada has intersected massive sulphide veins such as 1.4% Ni, 12.3 % Cu, 24.8 g/t Pt + Pd + Au over 3.4 metres in drillhole LM03920 and 1.0% Ni, 20.1 % Cu, 22.1 g/t Pt + Pd + Au over 2.0 metres in drillhole LM03420 (See Figure 2). Magna plans on completing additional drilling in this area, between 150m-250m from surface, to better define the 109 FW Zone mineralization with the goal of extending the high grade massive sulphide core through these elevations (see Figure 2). This drilling is ongoing, and assays will be released as they are received. Magna has made the decision to include the results from this drilling in the next update to the Mineral Resource Estimate which will be completed in Q3 2024.

Table 1: Summary of Crean Hill Assay Results

Drillhole	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	TPM g/t	NiEq g/t
MCR-24-073	109 FW	87.00	88.00	1.00	0.05	0.13	0.00	4.67	1.53	1.03	7.23	1.23
	and	105.00	106.00	1.00	0.06	0.17	0.01	4.23	2.47	1.12	7.82	1.45
MCR-24-074	109 FW	No Significant Values										
MCR-24-075	109 FW	98.64	99.00	0.36	0.20	0.37	0.02	24.18	11.24	3.59	39.01	6.61
	and	114.00	127.00	13.00	0.15	0.18	0.00	9.28	4.87	2.84	16.99	3.05
	and	135.00	138.00	3.00	0.35	0.21	0.01	18.15	9.32	5.47	32.94	5.89
	and	141.00	144.00	3.00	0.05	0.05	0.01	1.56	1.92	0.60	4.08	0.83
MCB-24-029	109 FW	0.00	6.33	6.33	0.93	2.89	0.02	3.88	4.16	1.43	9.47	3.90
MCB-24-030	109 FW	0.00	5.35	5.35	0.41	0.40	0.01	2.93	2.50	0.65	6.08	1.65
	Including	4.44	5.35	0.91	1.95	0.71	0.03	9.15	9.49	1.02	19.66	5.80
MCB-24-031	109 FW	0.08	7.12	7.04	0.68	0.84	0.01	2.45	3.58	0.77	6.80	2.33
	Including	5.00	7.12	2.12	1.91	2.34	0.04	1.65	8.46	0.83	10.93	5.30
MCB-24-032	109 FW	1.00	10.95	9.95	0.13	0.16	0.00	3.34	1.59	0.94	5.87	1.16
MCB-24-033	109 FW	1.25	5.77	4.52	0.17	2.01	0.01	5.30	4.29	1.69	11.28	3.00
MCB-24-034	109 FW	0.00	4.00	4.00	0.04	0.07	0.00	1.90	0.62	0.33	2.84	0.51
MCB-24-035	109 FW	0.00	6.86	6.86	0.42	1.58	0.01	0.47	1.82	1.16	3.45	1.82
MCB-24-036	109 FW	1.00	4.63	3.63	0.12	0.66	0.00	0.81	1.05	0.56	2.43	0.87
	and	7.47	8.73	1.26	0.23	1.94	0.01	0.57	1.56	0.85	2.97	1.66

All lengths are downhole length. True widths are estimated at 85-95% of downhole length.

NiEq % = ((Ni% x 2204 x Ni Price \$/lb) + (Cu% x 96% Recovery x 2204 x Cu Price \$/lb) + (Co% x 56% Recovery x 2204 x Co Price \$/lb) + (Pt gpt x 69% Recovery / 31.1035 x Pt \$/oz) + (Pd gpt x 68% Recovery / 31.1035 x Pd \$/oz) + (Au gpt x 68% Recovery / 31.1035 x Au \$/oz)) / 2204 x Ni \$/lb.

Metal prices in US\$: \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au.

Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth
MCB-24-029	473040	5141808	289	100	6	7
MCB-24-030	473046	5141797	292	55	3	6
MCB-24-031	473046	5141796	292	55	-22	8
MCB-24-032	473046	5141796	292	55	-41	11
MCB-24-033	473047	5141796	293	30	-4	6
MCB-24-034	473046	5141797	293	30	-33	7
MCB-24-035	473041	5141808	289	77	9	7
MCB-24-036	473040	5141808	288	77	-24	12
MCR-24-073	473125	5141757	304	284	-50	122

MCR-24-074 473125 5141757 304	267	-71 107
MCR-24-075 473148 5141762 309	284	-69 176

*Drillhole Coordinates are in coordinate system NAD 83 Zone 17

Figure 1: Plan View of the Crean Hill 109 FW Zone at the 100ft level, Showing Location of Magna Drilling.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8002/208287_b71b178754df8b5a_004full.jpg

Figure 2: Oblique Longitudinal Section of the Crean Hill 109 FW Zone looking Northwest.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/8002/208287_b71b178754df8b5a_005full.jpg

Qualified Person

The technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geo. Mr. King is the Senior Vice President, Technical Services for [Magna Mining Inc.](#) and is a qualified person under Canadian National Instrument 43-101.

QA/QC

Sample QA/QC procedures for Magna have been designed to meet or exceed industry standards. Drill core is collected from the diamond drill and placed in sealed core trays for transport to Magna's core facilities. The core is then logged, and samples marked in intervals of up to 1.5m. Samples are then put into plastic bags with 10 bagged samples being placed into rice bags for transport to Swastika Laboratories in Kirkland Lake Ontario via Gardewine Transport for preparation and analysis. Samples are submitted in batches of 50 with 5 QA/QC samples including, 2 certified reference material standards, 2 samples of blank material and 1 lab duplicate.

About Magna Mining Inc.

Magna Mining is an exploration and development company focused on nickel, copper and PGM projects in the Sudbury Region of Ontario, Canada. The Company's flagship assets are the past producing Shakespeare and Crean Hill Mines. The Shakespeare Mine is a feasibility stage project which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a technical report dated July 2023. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

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exploration results and statements regarding beliefs, plans, expectations, or intentions of the Company. Resource exploration and development is highly speculative, characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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