

# Red Pine Provides Further Update On Assay Results for Wawa Gold Project

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TORONTO, May 10, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company"), further to its press releases of May 1, 2024, and May 6, 2024 (the "Prior Press Releases"), provides a further update on the Company's progress on its investigations into the reporting inconsistencies of certain assay results from the Wawa Gold Project.

While the investigations are ongoing, based on the findings made to date, Red Pine believes that the reporting inconsistencies disclosed in the Prior Press Releases resulted from the unauthorized manipulation of certain assay results received from Activation Laboratories Ltd. ("Actlabs") by the Company's former Chief Executive Officer (the "Former CEO").

Based on a review of, among other things, the chain of custody of the drill core assay results, the Company has determined that:

- the correct assay results were sent via email by Actlabs to the Company, addressed only to the Former CEO;
- manipulated drill core assay results from the spring of 2015 to January 30, 2024 were sent by the Former CEO to staff for download into the Company's database and were then used for a variety of purposes, including in-house resource modelling, the National Instrument 43-101 Technical Report dated June 21, 2023 (with a resource effective date of May 31, 2019) entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project" (the "Technical Report"), and other public disclosure; and
  - 532 out of approximately 98,000 drill core assay results in the overall database appear to have been manipulated since Red Pine acquired the Wawa Gold Project in 2014.

The Company is in the process of reporting these matters to the Ontario Securities Commission and is evaluating its options with respect to other legal remedies available to it.

Following the discovery of an assay reporting inconsistency on April 29, 2024, between the certified assay result received from Actlabs and the corresponding assay result in the Company's database, staff immediately commenced a review of other assay results to determine if this was an isolated incident. When the review pointed to multiple instances of inconsistencies between the certified assay results received from Actlabs and the corresponding assay results in the Company's database ("Assay Reporting Inconsistencies"), staff alerted the Chair of the Board on April 30, 2024. The Board immediately held a meeting to consider the matter and determined that a detailed review would be required to fully determine the impact of the Assay Reporting Inconsistencies on the Wawa Gold Project and the Company's public disclosure record. Accordingly, out of an abundance of caution, the Company issued a press release on May 1, 2024, prior to the commencement of trading in which it advised the public not to rely on any assay results that were previously disclosed until it could determine, with the help of an independent investigator, whether, and to what extent, its public disclosure had been compromised.

Since that time, the Company has been working to understand the extent of the Assay Reporting Inconsistencies and to determine the impact of the Assay Reporting Inconsistencies on the reported mineralization of the Wawa Gold Project. As reported in the Company's press release of May 6, 2024, the Company engaged WSP Global Inc. to lead an independent data verification of all assay certificates from 2014 to the present.

The Company delineated its investigations over two distinct periods: the assay results received over the period 2014-2019 which resulted in the mineral resource estimates set out in the Technical Report (the "2014-2019 Period"), and the period from 2019 to the present (the "2019-2024 Period"), during which certain assay results were disclosed to the market by way of press releases.

## 2014-2019 Period

Based on the methodology described below, the Company believes that the Assay Reporting Inconsistencies for the 2014-2019 Period has resulted in an estimated reduction of the previously reported mineral resources in the Technical Report as follows:

- Surluga was previously reported with an indicated mineral resource containing 5.31 g/t in 1,202,000 tonnes with contained gold of 205,000 ounces. No material losses are anticipated.
- Surluga was previously reported with an inferred mineral resource containing 5.22 g/t in 2,362,000 tonnes with contained gold of 396,000 ounces. The Company now estimates a reduction of between 205,000 and 240,000 tonnes grading, on average, 6.0 to 7.0 g/t gold resulting in an estimated loss of 39,500 to 54,000 ounces from the inferred part of the Surluga Deposit mineral resource estimate;
- Minto was previously reported with an indicated mineral resource containing 7.5 g/t in 105,000 tonnes with contained gold of 25,000 ounces. The Company now estimates a reduction of between 30,000 and 40,000 tonnes grading, on average, 8.5 to 9.5 g/t gold resulting in an estimated loss of between 8,000 and 12,000 ounces from the indicated part of the Minto Deposit mineral resource estimate;
- Minto was previously reported with an inferred mineral resource containing 6.6 g/t in 354,000 tonnes with contained gold of 75,000 ounces. The Company now estimates a reduction of between 75,000 and 85,000 tonnes grading, on average, 6.5 to 7.5 g/t gold resulting in an estimated loss of between 16,000 and 20,000 ounces from the inferred part of the Minto Deposit mineral resource estimate;

The reader is cautioned that there has been insufficient work completed to precisely determine the actual losses resulting from the manipulations and it is uncertain if additional work will precisely determine the actual losses. The Company emphasizes that the foregoing estimated losses are the Company's internal estimates and have not been confirmed by an independent qualified person.

Attached to this press release as Schedule "A" is a table summarizing the restatement of previous assay results for the 2014-2019 Period. The complete details on the drilling intercepts, including all the segments of the individual drillholes, and the attributes of the affected drillholes is available on the Company's website at <https://redpineexp.com/may-update-assay-appendix> and will be filed on SEDAR+.

The impact of the manipulated results on the Surluga and Minto mineral resources was estimated using the following methodology:

- Initially, the number of manipulated intersections was determined for each of the zones of the mineral resources. For the Jubilee shear system (Surluga Deposit), 22 drilling intersections were found to have been manipulated and for the Minto Mine Shear, 13 drilling intersections were found to have been manipulated (Schedule "A").
- An evaluation was done to confirm the location of the drill holes containing manipulated results within each of the zones estimated in the mineral resources. This evaluation contextualized the density of drilling surrounding those intersections with manipulated results and the spacing between manipulated and non-manipulated intersections.
- For the drill holes completed in areas without dense drilling or where many manipulated holes are located, the next step was to quantify the magnitude of the manipulations on the capped metal factors for each of the drill hole to approximate the metal losses. The following capping thresholds used in the mineral resource estimate were applied.
  - 80.00 g/t gold for the main shear segment of the Surluga deposit
  - 40.00 g/t gold for the satellite shear segments of the Surluga deposit
  - 35.00 g/t gold for the Minto Mine shear

### Jubilee Shear System for the Surluga Deposit Mineral Resource

The Company has determined that the assay results for 22 intersections (out of approximately 1,812 intersections) were manipulated, the details of which are as follows:

- the intersections with manipulated results are negatively impacting less than 10% of the total surface area of the Surluga deposit mineral resource;

- 9 manipulated intersections are in areas with a high to very high density of unmanipulated intersections and are unlikely to impact the mineral resource estimation, especially for the Indicated component of the Surluga deposit mineral resource;
- 3 manipulated intersections in 3 drill holes are too low in terms of manipulated and corrected grade to impact the mineral resource;
- 1 capped intersection with manipulated results is the same as the capped corrected intersection; and
- 5 intersections have moderate to low losses in metal factor that will have moderate to low impacts on the inferred part of the mineral resource,

leaving 4 intersections in 3 drill holes with manipulated results that support the inferred part of the mineral resource which have significant losses in metals that are expected to negatively impact three areas of the inferred mineral resource.

#### Minto Mine Shear for the Minto Mine Mineral Resource

The Company has determined that the assay results for 13 intersections (out of approximately 276 intersections) were manipulated, the details of which are as follows:

- the intersections with manipulated results are negatively impacting 25% to 35% of the surface area of the indicated mineral resource and 20% to 30% of the inferred mineral resource;
- 9 intersections are negatively impacted by significant to moderate losses in metal factors; and
- 4 intersections are negatively impacted by moderate to low losses in metal factors.

#### 2019 - 2024 Period

While the investigations continue, the Company is hopeful that it will be able to provide an overview of the manipulation implications on the drilling results which were publicly disclosed for the 2019-2024 Period by way of press release prior to market opening on Wednesday, May 15, 2024. However, there can be no assurances that the Company will be able to complete this work by that date.

The Company also plans to host a conference call at 10:00 a.m. E.T. on Wednesday, May 15, 2024 at which Paul Martin, Red Pine's Board Chairman and Interim Chief Executive Officer, and Michael Michaud, Red Pine's incoming President & Chief Executive Officer, will present the findings set out in such press release.

The conference call can be accessed as follows:

<https://wildlaw-ca.zoom.us/j/81261529184> or dial 647 558 0588 in Canada and use meeting ID: 812 6152 9184. For numbers for those calling from outside Canada, see: <https://wildlaw-ca.zoom.us/u/keyvCGw9Rx>

A recording of the call will be available on the Company's website at [www.redpineexp.com](http://www.redpineexp.com) immediately following the call.

Please note that the date and time of both the press release and the conference call referred to above are subject to change. Further information will be provided if the Company is forced to change such date and/or time.

The Company will continue to keep the market updated as further information becomes available.

#### Qualified Person

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and a Qualified Person, as defined by National Instrument 43-101, has reviewed and/or 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 7,000 hectares in size. Red Pine is building a strong position as a major mineral exploration and development player in the Michipicoten region.

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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 may contain 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 growth, results of operations, performance and business prospects and opportunities of Red Pine.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations (including negative and grammatical 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.

This news release may contain forward-looking information including, but not limited to, the review the Company and WSP are conducting with respect to the Company's previously announced assay results, the release of further information regarding the manipulated data including the 2019-2024 Period, the date and time of the proposed conference call and the Company updating the market as further information becomes available. 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: global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; general business, economic, competitive, political and social uncertainties; uncertainties arising from the COVID-19 outbreak; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; higher prices for fuel, power, labour and other consumables contributing to higher costs; seasonality and weather; changes in project parameters as plans continue to be refined; project cost overruns; future prices of zinc, lead, vanadium, copper, silver and gold or other metal prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents; labour disputes; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other risks of the mining industry, including but not limited to environmental hazards, equipment breakdown, employee sickness and acts of God or other unfavourable operating conditions and losses; delays caused due to a breakdown in relations with First Nations Bands on whose traditional territory the Wawa Gold Project (as hereinafter defined) is located; and delays in obtaining governmental approvals, project financing or in the completion of exploration activities. Readers are cautioned that the foregoing list of

factors is not exhaustive. ?

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 periods 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](http://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 factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Red Pine disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

#### Schedule "A"

##### Restatement of Composite Intersections for 2014 - 2019 Period

Hole #	From (m)	To (m)	Length (m)	Estimated True Width (m)	Grade as Previously Reported (Uncapped)	Grade as Restated
SD-15-26	275.00	300.20	25.20	23.71	3.53	3.53
HS-15-31	57.50	85.50	28.00	27.49	2.77	2.77
	86.70	104.00	17.30	16.88	1.31	1.31
SD-16-40	114.00	119.72	5.72	5.61	0.66	0.66
	141.10	142.10	1.00	0.98	33.08	33.08
SD-16-41	161.33	162.09	0.76	0.76	13.46	13.46
	147.27	162.50	15.23	15.04	14.66	9.75
SD-16-45	247.00	248.36	1.36	1.35	1.23	1.23
	257.25	259.85	2.60	2.57	7.65	7.65
SD-17-85	150.10	152.30	2.20	2.07	4.94	4.94
SD-17-86	152.93	154.31	1.38	1.29	36.08	29.99
SD-17-89	166.86	170.33	3.47	2.13	8.55	8.55
SD-17-90	166.97	170.15	3.18	2.78	9.92	9.92
SD-17-102	240.00	241.75	1.75	1.64	6.94	6.94
SD-17-105	92.00	97.00	5.00	3.15	6.32	6.32
SD-17-107	197.00	198.00	1.00	1.00	56.79	40.00
SD-17-109	181.78	185.44	3.66	3.37	9.06	9.06
SD-17-115	108.93	110.96	2.03	1.28	14.20	14.20
SD-17-117	126.00	130.00	4.00	2.26	13.72	12.43
SD-17-131	244.21	247.30	3.09	2.04	13.19	13.19
SD-17-171	199.00	203.20	4.20	2.77	7.44	7.44
SD-17-173	44.50	59.29	14.79	14.62	5.36	5.36
SD-17-174	193.60	199.82	6.22	4.06	9.32	9.32
SD-18-192	248.65	249.44	0.79	0.67	19.41	19.41
SD-18-195	134.14	138.10	3.96	2.92	6.62	6.62
SD-18-196	100.48	103.25	2.77	2.74	5.99	5.99
SD-18-233	311.50	315.80	4.30	3.81	10.21	10.21
	272.77	277.90	5.13	5.01	19.20	19.20
SD-18-234	280.00	281.55	1.55	1.52	2.29	2.29
SD-18-236	315.75	329.55	13.80	11.61	2.96	2.96

SD-18-238	177.30	182.35	5.05	4.40	12.07	12.07
SD-18-241	148.57	167.45	18.88	16.45	5.25	5.25
SD-18-255	189.79	193.75	3.96	3.57	35.62	31.91
SD-18-258	238.87	269.79	30.92	28.33	2.21	2.21
SD-18-261	306.70	317.12	10.42	9.15	1.40	1.40

\*Capping is 35 g/t for the Minto resource, 80 g/t for the main Jubilee Shear and 40 g/t for the Lower Jubilee Shear

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