

Tinone Announces Drill Programs At The Aberfoyle And Great Pyramid Projects In Tasmania, Australia

29.05.2024 | [CNW](#)

TSX.V: TORC OTCQB: TORCF

VANCOUVER, May 29, 2024 - [TinOne Resources Inc.](#) (TSXV: TORC) (OTCQB: TORCF) (Frankfurt: 57Z0) ("TinOne" or the "Company") is pleased to announce plans for upcoming drill programs at its 100%-owned Aberfoyle and Great Pyramid projects, located in the tier-one mining jurisdiction of Tasmania, Australia.

Highlights

- Inaugural drill program at the Guinea Pig prospect: A series of systematic short reverse circulation ("RC") holes designed to test the near-surface lithium-tin mineralization potential of the broad zones of greisen alteration.
- Follow-up RC drilling program planned for Great Pyramid: A series of short RC holes designed to test for structurally-controlled high-grade tin mineralization as well as to verify historical drill data.

"We are very excited to commence drilling at our highly prospective Aberfoyle and Great Pyramid projects," commented Chris Donaldson, TinOne's Executive Chairman. "At Aberfoyle, our work to date has identified numerous occurrences of strong lithium-tin mineralization hosted in highly altered granite. This style of lithium mineralization has yet to be explored at depth and this program represents the first drill test for greisen-related lithium mineralization in northeast Tasmania. At Great Pyramid, our drilling is aimed at defining the scale potential of near-surface, high-grade tin mineralization as well as to verify historical data to inform a mineral resource estimation upgrade."

Drill Program

An RC drill program across two projects (Aberfoyle and Great Pyramid) in Northeast Tasmania (Figure 1) has been designed to systematically test for near-surface tin ± lithium mineralization. Details are as follows:

Aberfoyle

The Company plans to drill approximately 500 metres in six RC drill holes to test the lithium-tin mineralization potential of widespread greisens at the Guinea Pig prospect, Aberfoyle Project (Figures 2 and 3). Holes will be collared across a 200 metre trend targeting out-cropping zones of strong lithium-tin mineralization (Figure 3).

Surface sampling to date has defined an area of approximately 12 hectares where numerous rock samples returned results of >0.20% Li₂O (Figure 3). Preliminary interpretations indicate that the higher-grade mineralization occurs in NNW-trending parallel zones of up to 250 metres in strike length, although the true strike-extent is not presently known. The planned drill program is designed to investigate the near-surface orientation and scale of the mineralized zones at the Guinea Pig prospect.

The Guinea Pig prospect is an old working, which along with the Triabunna workings was previously reported as the Dead Pig prospect.

Great Pyramid

A 350 metre RC drill program (Figure 4) is planned at the Great Pyramid tin project with two primary

objectives:

1. Five holes are designed to replace and verify early percussion drilling (Figure 4). These new data will increase the data confidence from historical drill programs, as recommended by the mineral resource estimate consultants, Mining Associates (see October 30th, 2023 news release). The Company believes that an increase in confidence will underpin a re-estimation of a significant part of the current Inferred Resource to a higher status. No significant track access or pad preparation work is required as the holes will be drilled on pre-existing sites.
2. Five holes are designed to test for the presence of high-grade, fault-related tin mineralization (Figure 4) associated with the project-scale Pyramid Hill Fault, which transects the project through at least 400 metres of favourable sandstone. The fault dips steeply to the southwest. Very few historical holes have drilled through the Pyramid Hill Fault as it trends orthogonal (at right angles) to the strike of the mineralised joints and veinlets. Most previous drilling at Great Pyramid was therefore parallel to the fault rather than across it. The Company interprets that the very high tin grades in 22GPRC012 (78m @ 0.51% Sn incl. 23m @ 1.09% Sn, see September 22, 2022 news release) are hosted in the Pyramid Hill Fault, which was intersected at a relatively shallow angle. No past explorers have targeted high-grade tin mineralization at Great Pyramid.

Timing

The multi-project drill program is set to commence in mid-June with the drill to mobilize first to Aberfoyle. The Company anticipates the program to be completed within a month and results to be reported once assays have been returned from the lab and have been compiled and interpreted.

About the Aberfoyle Project

The Aberfoyle project area straddles the boundary between the Silurian to Devonian Mathinna Supergroup sedimentary rocks and the Devonian Ben Lomond Granite. The historic Aberfoyle (tin) and Storeys Creek (tin-tungsten) mines as well as other vein systems are hosted in the sedimentary rocks and occur as strike extensive systems of sheeted and stockwork veining. Elevated lithium has not previously been reported from the project area.

Historic records and drilling indicate the mineralized vein system at Aberfoyle is up to 60 metres wide, 800 metres in length and extends approximately 400 metres in the down dip direction. The Lutwyche prospect occurs approximately 1 kilometre northeast of Aberfoyle and is comprised of two sets of mineralized veins which can be traced along strike for approximately 750 metres.

An additional sediment-hosted vein system, the Kookaburra, is located 200 metres southwest of the main Lutwyche vein system and is known to be approximately 40 metres wide with an along strike extent of at least several hundred metres.

Mineralization at Storeys Creek is hosted within a 30 to 50 metre wide, north-northwest striking sheeted vein array which dips to the southwest. The system can be traced along strike for 300 metres and extends 400 metres in the down dip direction. The Ben Lomond Granite crops out approximately 1km west of the mine and has been identified at depth at 180 metres below the surface.

Additional poorly known sediment-hosted vein systems occur at Brocks, Eastern Hill and elsewhere in the tenement.

Granite-hosted occurrences are developed throughout the exposed areas of granitoid outcrop and consist of vein, disseminated and breccia style occurrences with associated greisen style alteration. These have given rise to historic small scale hard rock and more extensive alluvial production in the Gipps Creek, Rex Hill, Ben Lomond, Royal George and other areas.

The Company interprets that both sediment- and granite-hosted systems have developed in structural corridors of multi-kilometre extent and that historic exploration has not systematically explored these corridors. TinOne believes systematic exploration of these prospective corridors will result in the definition of high-quality drill targets.

About the Great Pyramid Project

The Great Pyramid deposit is located around a topographical feature known as Pyramid Hill and is hosted by Silurian to Devonian Mathinna Supergroup sandstones. The mineralization is formed by closely spaced sheeted northeast trending, cassiterite (SnO₂) bearing veins associated with silicification and sericite-pyrite alteration. The deposit style and regional comparisons suggest that a tin-fertile granite exists at depth below the deposit, however this has not been encountered in drilling and the deposit is open at depth. Geological interpretation indicates that certain sedimentary units within the folded Mathinna Supergroup sediments are more favourable hosts and diamond drilling being undertaken by the Company during the current campaign, combined with numerical modelling, will assist in developing a deeper understanding of controls on grade for follow-up drilling.

In 2023, a mineral resource estimate (MRE) was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards For Mineral Resources and Mineral Reserves adopted May 19, 2014, and in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Table 1. Great Pyramid tin deposit inferred Mineral Resource^{1,2,3,4,5}

Cut Off (Sn %)	Tonnes (Mt)	Grade (Sn %)	Metal (Sn kt)	Classification
> 0.10	8.39	0.17	14.40	Inferred

1. Near surface mineral resources are reported at a Sn cut-off grade of 0.10% inside a domain based on geology and grade and considering a) Sn price of US\$24,978t and 80% recovery for tin.
2. Mineral resources are reported within a conceptual pit shell.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
4. All numbers have been rounded to reflect the relative accuracy of the estimate.
5. Discrepancies may occur due to rounding of values.

About TinOne

TinOne is a TSX Venture Exchange listed Canadian public company with a high-quality portfolio of tin, tin/tungsten and lithium projects in the Tier 1 mining jurisdictions of Tasmania and New South Wales, Australia. The Company controls some of the most important tin districts in Tasmania, including Aberfoyle, Rattler Range and Great Pyramid and is focussed on advancing its highly prospective portfolio. TinOne is supported by Inventa Capital Corp.

Qualified Person

The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Russell Fulton, VP Exploration for TinOne. Mr. Fulton is a Qualified Person as defined under the terms of National Instrument 43-101.

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.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the development of the Company's projects; future mineral exploration, development and production; and the release of exploration results.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of TinOne, future growth potential for TinOne and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management

believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; TinOne's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect TinOne's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and TinOne has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on early stage mineral projects; metal price volatility; risks associated with the conduct of the Company's mining activities in Australia; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis, for all currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety, the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in TinOne's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although TinOne has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. TinOne does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

SOURCE [TinOne Resources](#) Corp.