Red Pine Announces Completion of Verification of Gold Assay Results Database to Support Updated Mineral Resource Estimate

24.06.2024 | GlobeNewswire

TORONTO, June 24, 2024 - Red Pine Exploration Inc. (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") reports that it has completed the verification of all gold assay certificates received by the Company from 2014 to the present for the Wawa Gold Project.

Paul Martin, Interim CEO and Chair of the Board of Red Pine commented: "*We are pleased to have completed the reconciliation between our drill hole database and the one built independently by WSP Global Inc. ("WSP"). This marks a critical step towards completing an updated mineral resource estimate."*

As reported in its press release of May 6, 2024, the Company engaged WSP to lead an independent data verification of all gold assay certificates from 2014 to the present. Copies of the gold assay certificates were sent directly to WSP by the two assay labs used by the Company during this period and downloaded to a secure site. This verification process has now been concluded.

As announced in the Company's press release of May 15, 2024, the Company immediately proceeded with the preparation of an updated mineral resource estimate and National Instrument 43-101 Technical Report for the Wawa Gold Project and engaged WSP to undertake the evaluation.

The completion of the verification of all gold assay results provides the Company and WSP with a reliable baseline to update the Wawa Gold Project mineral resource estimate. The updated mineral resource estimate will include an additional 60,000 metres of drill core from 177 drill holes representing 47,600 assay samples. These samples were taken subsequent to the current Wawa Gold Project mineral resource estimate as set out in the Company's 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"[1/2] (the "Technical Report").

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

Or contact:

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Or

Carrie Howes, Director Corporate Communications, at (416) 644-7375 or chowes@redpineexp.com

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

[2] Please see the Company's press release dated May 10, 2024, which quantifies the impact of the manipulated gold assays on the mineral resource estimate set out in the Technical Report.

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 mineral resource estimate and its inclusion of an additional 60,000 metres of drill core. 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.

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