

Red Pine Intercepts Significant Mineralization at the Wawa Gold Project, including 3.10 g/t gold over 16.61 m including 40.20 g/t gold over 1.00 m

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TORONTO, June 27, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce the most recent assay results from 8 drill holes representing 1,881.40 metres ("m") of assayed drill core from the 2022-2024 resource expansion program at the Wawa Gold Project.

Since the resource expansion drilling program began in 2021, and with final compilation of the drilling assay database and geological domaining, an additional 60,000 m of drill core from 177 drill holes, distributed in 47,600 assay samples, will be considered for the upcoming mineral resource update with an effective database cut-off date of June 21, 2024.

In addition, the Company has 5,000 m of drill core distributed in 22 drill holes from the current drill program for which assays are pending and expects additional drilling results to follow over the coming months which will be reported, but not included, in the updated mineral resource estimate.

Drilling Highlights (Tables 1-3, Figures 1-3):

- 3.10 grams per tonne ("g/t") gold over 16.61 m, including 40.20 g/t gold over 1.00 m in SD-24-520
- 65.60 g/t gold over 1.12 m and 4.00 g/t gold over 2.20 m, including 7.47 g/t gold over 1.10 m in SD-24-521
- 2.43 g/t gold over 18.19 m, including 6.15 g/t gold over 1.26 m and 9.70 g/t gold over 2.75 m in SD-24-506
- 2.02 g/t gold over 8.39 m, including 4.66 g/t gold over 2.40 m in SD-24-508
- Multiple intersections in the hanging wall of the Jubilee Shear in SD-24-521 that include 0.65 g/t gold over 5.42 m, 0.71 g/t gold over 4.11 m and 0.75 g/t gold over 2.55 m in shear zones and vein networks.

Paul Martin, Interim CEO and Chair of the Board of Red Pine commented: "*The latest drill results continue to attest to the existence of significant mineralization in the Jubilee Shear, outside the limits of the former underground mineral resource¹. Zones of near surface gold mineralization in the hanging wall of the Jubilee Shear continue to be intersected and are expected to contribute to reducing the stripping ratio under any proposed open pit scenario.*"

This news release contains the last assay results that will be considered in the upcoming mineral resource estimation for the Wawa Gold Project. We would like to acknowledge the work of Red Pine's team in Wawa and of Actlabs for enabling the rapid turnaround of drilling assay results, which allows for the inclusion of an increased number of samples in the accelerated and upcoming mineral resource estimation.

Discussion of Drill Results

In the Jubilee Shear System, the results of the exploration program indicate:

- Significant mineralization remains outside the mined areas of the historical Jubilee Mine and in shear zones below the Jubilee Shear
- Gold mineralization remains opens at depth in the Jubilee Shear down-dip and down-plunge of the existing mineral resource
- Gold mineralization extends to surface beyond the northern extent of the existing mineral resource

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

- indicate the presence of sheared vein networks above the Jubilee Shear
- Extend mineralization in shear zones above the Jubilee Shear

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

Improvements have been added to the Company's QA/QC protocols under the direction of the recently appointed new Chair of the Technical Committee and the incoming President and Chief Executive Officer.

Drill core samples are transported in security sealed bags for analyses to Actlabs in Ancaster, Ontario. Individual samples are labelled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and shipped. HQ core assays were obtained 50-gram fire-assaying-AA finish or by 1-kilogram screen fire assay. The 1-kilogram screen assay method is selected for samples anticipated to contain coarse gold and for all the samples with results greater or equal to 2.25 g/t gold for fire-assaying with a AA finish. The residual coarse reject portions of the samples remain in storage for a period if further work or verification is needed.

As part of its updated and independently reviewed QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples, and routinely insert blanks immediately after samples with visible gold. Quarter core duplicates are routinely inserted to evaluate the natural variability of gold mineralization. Assay certificates are sent to at least two members of the senior management team, and they are directly accessible from the WebLIMS portal of Actlabs.

Table 1 - In and below the Jubilee Shear System (Figures 1 to 3)

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
SD-24-506	260.43	278.62	18.19	2.43	Jubilee Shear
Including	260.43	261.69	1.26	6.15	
and	264.12	266.87	2.75	9.70	
SD-24-508	230.96	239.35	8.39	2.02	Jubilee Shear
Including	230.96	233.36	2.40	4.66	
	243.33	244.78	1.47	1.97	
	263.53	268.29	4.76	0.83	
	330.88	331.90	1.02	5.89	Below Jubilee Shear
	338.63	339.69	1.06	1.43	
SD-24-509A	156.27	163.92	7.65	0.74	Jubilee Shear
Including	161.16	162.45	1.29	2.73	
	171.35	172.57	1.22	1.08	
SD-24-510	151.57	152.59	1.02	0.93	Jubilee Shear
	157.10	160.4	3.30	0.45	
SD-24-520	126.43	143.15	16.61	3.10	Jubilee Shear
Including	142.15	143.15	1.00	40.20	
	231.32	232.32	1.00	1.17	Below Jubilee Shear
SD-24-521	78.60	80.80	2.20	4.00	Jubilee Shear
Including	79.70	80.80	1.10	7.47	
	97.60	99.00	1.40	1.47	
	112.45	113.57	1.12	65.60	
	212.86	214.05	1.19	8.18	Below Jubilee Shear

*Intercepts are calculated using a 0.40 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 to 3)

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
SD-22-382	290.41	291.89	1.48	0.57	Shear Zone and Vein Network
SD-24-503A	30.47	34.15	3.68	0.56	Shear Zone and Vein Network
	50.40	51.60	1.20	0.57	Shear Zone
	136.80	138.10	1.30	1.91	Shear Zone
SD-24-521	8.72	14.14	5.42	0.65	Vein Network
	51.35	55.46	4.11	0.71	Shear Zone and Vein Network
	59.30	61.85	2.55	0.75	

*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 20 to 90% of the reported core length depending on the mineralization types defining the intersected gold zones.

Table 3 - Drill hole location

Hole (#)	UTM E	UTM N	Elevation	Azimuth (°)	Dip (°)	Length (m)
SD-22-382	668750	5317240	393.2	297.0	-73.5	422
SD-24-503A	668584	5316354	380.6	329.7	-58.5	465
SD-24-506	668438	5316411	376.4	335.5	-47.6	384
SD-24-508	668444	5316407	376.8	313.0	-47.1	381
SD-24-509A	668107	5316106	379.6	321.0	-72.3	279
SD-24-510	668106	5316106	379.6	321.0	-45.3	291
SD-24-520	668225	5316466	379.3	310.9	-62.7	258
SD-24-521	668207	5316532	379.4	315.0	-61.2	222

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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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 mineral resource estimate, an additional 60,000 m of drill core being considered for the upcoming mineral resource update; significant mineralization remaining outside the mined areas of the historical Jubilee Mine and in shear zones below the Jubilee Shear; gold mineralization remaining open at depth in the Jubilee Shear down-dip and down-plunge of the existing mineral resource; gold mineralization extending to surface beyond the northern extent of the existing mineral resource; and additional drilling results over the coming months; and zones of near surface gold mineralization in the hanging wall of the Jubilee Shear contributing to reducing the stripping ratio under any proposed open pit scenario. 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, January 31, 2024 and April 30, 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 figure accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/72830ff9-c6d6-42a4-94df-2af530b11bf6>

Figure 2- 3D View of Diamond Drilling Results

A figure accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cfb9633b-0ff4-4db3-afbf-4f7a66caca3c>

Figure 3 - Section view of Diamond Drilling Results within and around the Jubilee Shear Zone

A figure accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5e86b1af-3e8b-4940-96e5-143eeca06a4e>

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