

Magna Mining Reports High Grade Copper Results from the Crean Hill Project and Commences Surface Advanced Exploration

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Results Include 5.0% Cu, 0.7% Ni, and 12.8 g/t Pt+Pd+Au Over 15.2 Metres

Sudbury, July 8, 2024 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to announce additional diamond drilling results and provide an update on the surface advanced exploration bulk sampling in the 109 Footwall (FW) Zone.

Highlights from the new assay results include:

- 109 FW Zone

MCR-24-087: 5.0 % Cu, 0.7% Ni, 12.8 g/t Pt + Pd + Au over 15.2 metres

Including, 11.7 % Cu ,1 .0% Ni, 5.8 g/t Pt + Pd + Au over 5.2 metres

MCB-24-080: 0.6 % Cu, 0.2% Ni, 20.2 g/t Pt + Pd + Au over 15.1 metres

MCB-24-082: 2.6 % Cu, 0.7% Ni, 13.2 g/t Pt + Pd + Au over 6.4 metres

Jason Jessup, CEO of Magna Mining commented, "The exploration drilling results announced today continue to highlight the high-grade copper and precious metals found in the 109 Footwall Zone. These intersections are within 200 metres of surface and could be incorporated into early test mining. I am also excited to report that we have started the process of extracting the 20,000 tonne surface bulk sample from our 109 Footwall Zone. Our mining contractor, ADLP, (a partnership between Atikameksheng Anishnawbek, Wahnapiatae First Nation and Technica Mining) has begun drilling the blast holes, and initial site work is underway to commence dewatering of the underground workings. The Magna operations team, led by our COO Jeff Huffman, has done a fantastic job working with ADLP to perform the risk assessments and planning to ensure seamless and safe execution. We are on track to accomplish our development milestones and growth objectives in the second half of 2024."

The bulk sample work is underway with most of the site preparation completed. (See Image 1 and 2). Blasting is scheduled to commence within the week and mineralized material from the 109 FW Zone will be stockpiled in preparation for trucking to the processing facility later this month. As part of the advanced exploration program, mapping of the fresh rock faces will be completed as mining progresses, providing valuable information on mineralization controls, and reconciliation to the geology model and mineral resource estimate.

The new assays reported today from the Crean Hill diamond drill program include results from eight drillholes targeting the 109 FW Zone. Current drilling is designed to better define the higher-grade core of the 109 FW zone at depth that is within the area that will be developed as part of the underground advanced exploration program. Significant intersections include MCR-24-087 grading 5.0% Cu, 0.7% Ni, 12.8 g/t Pt+Pd+Au over 15.2 metres, including 11.7% Cu, 1.0 % Ni, 5.8 g/t Pt+Pd+Au over 5.2 metres. See Table 1 for full results and Figure 1 for the location of the drilling reported today.

Image 1: Picture of Bulk Sample Area and Advanced Exploration Site Preparation

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/215626_6740fca904d6b98e_002full.jpg

Image 2: Picture of the 109 FW Mineralization at Surface and Removal of Overburden in Preparation for Drilling and Blasting

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Table 1: Summary of Crean Hill Assay Results

Drillhole	Zone	From (m)	To (m)	Length (m)	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	TPM g/t	NiEq g/t
MCR-24-079	109 FW	172.54	173.38	0.84	0.95	0.15	0.03	1.69	7.45	0.67	9.81	2.67
	and	187.50	189.70	2.20	0.75	0.23	0.01	0.24	13.54	0.19	13.97	3.79
MCR-24-080	109 FW	181.00	196.14	15.14	0.57	0.20	0.01	11.73	5.46	3.01	20.20	3.73
MCR-24-081	109 FW	135.77	136.37	0.60	0.05	0.22	0.03	8.99	1.72	1.45	12.16	2.06
	and	181.30	181.75	0.45	0.11	0.22	0.01	14.91	5.35	3.20	23.46	3.95
MCR-24-082	109 FW	162.09	168.48	6.39	2.57	0.67	0.02	2.50	6.66	4.05	13.21	4.46
MCR-24-083	109 FW	145.67	146.30	0.63	6.09	0.27	0.01	0.00	1.59	0.33	1.92	3.29
MCR-24-084A	109 FW	274.06	274.85	0.79	0.34	0.16	0.01	0.57	12.93	5.26	18.76	4.47
	and	303.64	303.95	0.31	1.18	0.17	0.03	0.01	7.03	2.52	9.56	2.86
MCR-24-085	109 FW	No Significant Values										
MCR-24-086	109 FW	Assays Pending										
MCR-24-087	109 FW	255.17	270.40	15.23	5.00	0.69	0.03	4.65	5.70	2.47	12.82	5.22
	Including	263.60	268.80	5.20	11.74	1.00	0.04	0.59	3.90	1.33	5.81	7.25
	and	255.80	261.50	5.70	1.25	0.75	0.03	7.92	9.27	4.89	22.09	5.41

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

Ni Eq % = (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
MCR-24-079	473198	514174	5310	294	-59	209
MCR-24-080	473198	514174	5310	300	-62	236
MCR-24-081	473198	514174	5310	287	-65	200
MCR-24-082	473198	514174	5310	313	-53	170
MCR-24-083	473198	514174	5310	298	-46	152
MCR-24-084A	473294	514177	5291	276	-58	317
MCR-24-085	473294	514177	5291	273	-51	275
MCR-24-086	473294	514177	5291	274	-54	281
MCR-24-087	473294	514177	5291	280	-54	272

*Drillhole Coordinates are in Coordinate System NAD 83 Zone 17

Figure 1: Oblique Longitudinal Section of the Crean Hill 109 FW Zone Looking Northwest

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/215626_6740fca904d6b98e_005full.jpg

Qualified Person

The technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geol. 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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Cautionary Statement

This press release contains certain forward-looking information or forward-looking statements as defined in applicable securities laws. Forward-looking statements are not historical facts and are subject to several risks and uncertainties beyond the Company's control, including statements regarding the production at the Shakespeare and Crean Hill Mines, the economic and operational potential of the Shakespeare and Crean Hill Mines, potential acquisitions, plans to complete exploration programs, potential mineralization, 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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