

# Red Pine Confirms Independent Sampling and Assaying Validating Corrected Assay Database for Updated Resource Estimation

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TORONTO, July 24, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") reports the results of the expanded independent verification sampling and assaying of drill core performed by WSP Canada Inc. ("WSP") as part of the ongoing resource estimation for the Wawa Gold Project, Ontario.

Michael Michaud, President and CEO of Red Pine commented: *"I am pleased to see that the independent verification sampling completed by WSP is in good agreement with the corrected database assay values ensuring that we have a project database that is accurate to support the upcoming resource estimate. The independent verification sampling of core was the final stage of assay verification, and we now have full confidence in the database and the resource estimation, which remains on schedule to be completed in August."*

*In addition, the independent verification sampling also re-confirmed the presence of significant gold mineralization on the Wawa Gold Project and we continue to see the untested exploration potential of the property."*

## Independent verification sampling methodology

Independent sample verification of the drill core was completed between May 21 and May 23, 2024 by Brian Thomas, P.Geo. of WSP Canada Inc. ("WSP"), a Qualified Person as defined by National Instrument 43-101. The verification sampling and assaying included core that was drilled since 2014 to present and included historic drill core collected by previous operators.

The sample verification program considered 50 samples from Red Pine drilling intersections from 2014 to 2024. Each verification sample consisted of either individual or composited samples selected from intersections distributed in 21 drill holes. A total of 33 verification samples covered the main zone of the Jubilee Shear, 1 sample covered the lower segments of the Jubilee Shear, 4 covered the Minto B Shear Zone and 12 covered the Minto Mine Shear. The verification samples consisted of quartered NQ-sized drill core for the drill holes completed between December 2014 and April 2015, and quartered HQ-sized drill core for the holes completed after May 2015.

The verification sampling of historical core (drilled prior to 2014 by previous operators) considered 15 composite samples all covering the main segment of the Jubilee Shear and distributed in 11 underground historical drill holes and 1 historical surface drill hole. Each sample of historical drill core consisted of a composite sample taken from the entire box of mechanically split A-sized to B-sized drill core. All the remaining half core that was present in each box was included in the samples. The drill holes and the intersections for the historical samples were selected based on the ability to establish precise boundaries for the previously sampled intervals, the composite grade of the intersections contained in the boxes and their location.

The verification samples were transported in sealed rice bags by WSP from the Wawa Gold Project to ALS Canada Ltd. in Sudbury. Sample preparation was done at ALS Sudbury and gold analyses were done at ALS Vancouver. Quartered HQ and NQ drill cores were crushed, and 250 gram ("g") fractions were pulverized to 85% passing 75 microns. Historical drill cores, because of the larger sample volume, were crushed and then a 1000 g fraction was pulverized to 85% passing 75 microns. Gold was analyzed for most of the verification samples by 50-g fire assaying with a gravimetric finish, with some larger, higher-grade samples analyzed by 1-kilogram ("kg") screen metallic assay methods. Metallic screening considered 1 kg

pulp screened to 100 microns, duplicate 50-g fire assay on screen undersize and complete assaying of the oversize fraction. Blanks and certified reference materials were included in the analyses of the verification samples.

Although there exists higher variability on an individual sample comparison as is typical of most gold deposits, the sampling completed by WSP on the Company's drill holes, and the historical drilling which occurred prior to Red Pine acquiring the property, are in good agreement with the assay values in Red Pine's corrected assay database. Based on the combined historical and Red Pine verified samples, the assay results from the verification sampling are on average within 13% of the original assay value.

The complete results of the verification sampling are presented at Appendix 1 and Appendix 2. The full reporting of the verification assays will be included in the Company's updated National Instrument 43-101 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](http://www.redpineexp.com)

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#### 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 the timing of its updated resource estimate release and the presence of significant gold mineralization on the Wawa Gold

Project continuing to see the untested exploration potential of the property. 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 periods 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](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 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.

Appendix 1 - Drill core assay results from the independent verification sampling of Red Pine drill core samples by WSP

Appendix 2 - Drill core assay results from the independent verification sampling of historical drill core samples by WSP

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/10344b80-5bbf-4823-bc31-f96036e8cd26>

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