

AuMEGA Metals Extends Gold Mineralisation at Central Zone in Newfoundland

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Key Highlights

- Step-out drilling at Central Zone extends gold mineralisation down plunge of the current high-grade mineral resources at both Zones 04 & 41.
- Drillhole CRD381 at Zone 04 delivered gold intercept of 3.62 g/t over seven metres from 522 metres including 19.7 g/t gold and 1.6% copper over one metre.
- Drillhole CRD380 at Zone 41 delivered gold intercepts of 1.94 g/t over 7.5 metres from 301 metres and 5.74 g/t over one metre from approximately 382 metres at the top contact of the Window Glass Hill Granite ("WGHG").
- Drilling at Central Zone intersected the WGHG in the footwall of the Z04 and Z41 deposits, extending the occurrence of the mineralised structure.
- The footwall drillhole CRD382 intersected a felsic unit similar to the WGHG and presents another target for follow up.
- Strawberry Hill Granite results indicate potential for intrusive related gold mineralisation with some assays pending.
- Previously released assay result from historically drilled geotechnical diamond drillhole CGT006 returned 2.39 g/t gold over 11 metres (apparent thickness) including 8.2 g/t gold over 0.55 metres from 125metres and 10.3 g/t gold over one metre from 135 metres from the Central Zone footwall.
- Previously released assay result from geotechnical drillhole CGT005 returned 8.24 g/t gold over three metres from 127 metres, including 13.9 g/t gold over one metre from 129 metres within the Z41 deposit [1].

Edmonton, September 15, 2024 - [AuMega Metals Ltd.](#) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) (formerly Matador Mining Ltd) ("AuMEGA" or "the Company") is pleased to announce assays results from the first phase of diamond drilling located in the resource corridor along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada. The Company drilled eight diamond drillholes for 1,900 metres. Two drill holes targeting conceptual ore shoots at depth at Central Zone delivered significant gold intercepts well below the known mineral resource.

AuMEGA Metal's Managing Director and CEO, Sam Pazuki commented:

"The first phase of diamond drilling yielded positive results that demonstrate potential for mineral resource growth in areas never previously drill tested within the resource corridor. Two drill holes completed at Central Zone demonstrate a down-plunge extension of about 100 metres in both the Z04 and Z41 high-grade shoots respectively. There remains 250 metres of plunge depth on the Z41 high-grade shoot yet to be tested while Z04 remains open at depth.

"Of additional interest, both Central Zone drillholes intersected the prospective WGHG as dyke-like intrusions in the footwall of the main deposits. Drillhole CRD380 yielded 5.74 g/t gold over one metre on the top contact of the WGHG, further confirming the potential for mineralisation associated with the WGHG horizon. Another drillhole targeting parallel mineralisation repeats in the footwall intersected a previously unknown felsic unit similar in appearance to the WGHG with the potential to act as a favourable brittle host. We are currently evaluating this as a high-priority follow-up for future exploration.

"The drilling we completed in the resource corridor this summer was a limited program to test newly identified structural targets. The resource corridor continues to show great potential along strike. With the results from this first phase of diamond drilling, we see potential for extensions to mineralisation both at depth and in parallel positions to the existing deposits. Further analysis of the results from this first phase of drilling and the associated new geological understandings is now required to determine our next steps at Central Zone and other areas within the resource corridor. We are specifically targeting areas that have the potential to add significant mineral resources. Despite the history of exploration in the resource corridor, much of the large corridor remains completely untested.

"The second phase of our 2024 diamond drilling program is progressing at Malachite^[2]. This reconnaissance-style drilling is focused on a selection of high priority greenfield targets generated from our highly successful winter reverse circulation (RC) drill program^[3]. The first two holes from the drill program have already been prepared and dispatched for assay. We anticipate reporting results from the Malachite drill program in the fourth quarter."

FIGURE 1: OVERVIEW OF PHASE ONE OF DIAMOND DRILLING AT CENTRAL ZONE

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

https://images.newsfilecorp.com/files/10713/223431_a0d14f2e140b6a22_002full.jpg

FIGURE 2: LONG SECTION AT Z41 & Z04 DEPOSITS DISPLAYING THE GOLD MINERALISATION EXTENDED DOWN PLUNGE AT CENTRAL ZONE (LONG SECTION PLANE IS ORIENTATED 50 DEGREES TOWARDS THE SOUTHEAST, LOOKING TOWARDS THE NORTHWEST).

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

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Central Zone Down Plunge Extensions

Recent geological analysis of the resource corridor included generation of longitudinal projections through the Central Zone deposits compiled as part of the 2023 Mineral Resource estimate update^[4]. This work highlighted the potential for down-plunge extensions at all mineral deposits. Dominant plunges within the 41 and 04 zones were identified as each deposit appeared to remain open at depth. Of particular interest are associated high-grade shoots interpreted to plunge towards each other, with the projected intersection point of the shoots untested until the recent drilling.

In the first phase of diamond drilling, the Company targeted these areas with two deep holes including the deepest ever drilled at Central Zone. Both holes intersected significant gold well below the Indicated Mineral Resource. The areas between the Indicated Mineral Resource and the pierce points of these drillholes remain open and untested and have the potential to further increase gold mineralisation. Both ore shoots remain open at depth.

The significant intercepts included:

- CRD381 at Zone 04 delivered gold intercept of 3.62 g/t Au over seven metres from 522 metres including 19.7 g/t gold and 1.6% copper over one metre
- Drillhole CRD380 at Zone 41 delivered gold intercepts of 1.94 g/t over 7.5 metres from 301 metres and 5.74 g/t over one metre from 381.75 metres at the top contact of the WGHG

Table 1 - Indicated Mineral Resources at Central Zone Deposits^[5]

INDICATED MINERAL RESOURCES - CENTRAL ZONE

Location	Cut-Off (g/t Au)	Grade (Mt)	Tonnes (g/t Au)	Contained Metal (koz Au)
Zone 04	0.30	1.21	3.88	151
Zone 41	0.30	0.84	2.04	55
Zone 51	0.30	0.55	5.15	90
PW	0.30	0.53	0.99	17
H Zone	0.30	0.07	1.24	3
TOTAL INDICATED OPEN PIT MINERAL RESOURCE	0.30	3.20	3.07	316
INDICATED MINERAL RESOURCES - UNDERGROUND				
Zone 04	2.00	0.17	2.89	16
Zone 41	2.00	0.01	2.82	1
Zone 51	2.00	0.09	4.70	14
TOTAL INDICATED UG MINERAL RESOURCE	2.00	0.27	3.50	30

Table 2 - Inferred Mineral Resources at Central Zone Deposits⁵

INFERRED MINERAL RESOURCES - CENTRAL ZONE

Location	Cut-Off (g/t Au)	Grade (Mt)	Tonnes (g/t Au)	Contained Metal (koz Au)
Zone 04	0.30	0.18	3.43	20
Zone 41	0.30	0.10	3.16	11
Zone 51	0.30	0.05	2.28	4
PW	0.30	0.62	1.32	26
H Zone	0.30	0.004	0.81	0.1
TOTAL INFERRED OPEN PIT MINERAL RESOURCE	0.30	0.96	1.97	61
INFERRED MINERAL RESOURCE - UNDERGROUND				
Zone 04	2.00	0.02	3.19	2
Zone 41	2.00	0.04	3.29	4
Zone 51	2.00	0.08	5.17	13
TOTAL INFERRED UG MINERAL RESOURCE	2.00	0.14	4.38	19

Mineral Resource Notes

- Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US\$1750, based on the assumptions presented in Appendix 1 -Section 3 - Mining Factors or Assumptions.
- The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in in Appendix 1 -Section 3 - Mining Factors or Assumptions.
- The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised in Appendix 1 -Section 3 - Mining Factors or Assumptions.
- The Mineral Resource Statement for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. who is a Competent Person as defined by JORC (2012).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The Mineral Resources for the Cape Ray Gold Project has been prepared in accordance with JORC (2012)
- The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.
- Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

FIGURE 3: CROSS SECTION OF CENTRAL ZONE EXTENSIONAL DRILLING. CROSS SECTION LOCATION IN FIGURE 1. SECTION SLICE IS 200M THICK LOOKING TOWARDS THE NORTHEAST.

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

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Geotechnical Drillholes

In 2022, the Company drilled nine holes to provide geotechnical information for pit wall optimisation. At that time, these holes were never sampled, however recent relogging of drill hole CGT006 revealed a significant zone of visual mineralisation in a footwall location that was subsequently selected for sampling^[6].

In early June 2024, the Company reported that drillhole CGT006 at Zone 41 located in the footwall of the main plane of mineralisation returned a downhole intersection of 2.39 g/t gold over 11 metres (apparent thickness)^[7].

The Company has now received assay results from the remaining geotechnical holes drilled previously. There were no more additional significant results from these holes.

Central Zone Footwall Drilling

Diamond drillhole CRD382 was drilled to test a 500-metre long gold soil anomaly located in the footwall of the Central Zone deposits (Figure 1)^[8]. The hole was targeting the potential for parallel gold horizons that could significantly impact the mineral resources in the area. Although no significant gold was identified in the hole, indications of large hydrothermal pathways were confirmed.

Positive indicators include a package of felsic rocks that are highly altered, faulted and fractured associated with anomalous gold of up to 290 ppb gold over one metre. This felsic unit may represent a new lithological target with a significant competency contrasts similar to the WGHG intruding the ductile Windsor Point sediments. Any brittle geological unit within the CRSZ could act as brittle host, promoting fracturing and quartz vein arrays, as shown in both the WGHG and Calibre Mining's Valentine deposits. The Company will continue to evaluate the significance of these felsic intrusive rocks to define the lateral extent of this and other units and determine any potential next steps for future exploration here.

Strawberry Hill Granite and Embayment Targets

Drillholes CRD383 and CRD384 were designed to test a coincident structural jog in the CRSZ and a discrete gold-in-soil anomaly^[9]. The target lithologies were the Windsor Point Group sediments and the adjacent Strawberry Hill Granite. Highly stained rocks were intersected showing multiple fault zones with hydrothermal alteration haloes exceeding ten metres in width. Local quartz veining with base metal sulphides were also observed, indicating large fluid pathways. No significant gold was intersected, however high values in multiple pathfinder geochemical elements were returned with peak values including 79 ppb gold, 1.43 g/t silver and 0.18% molybdenum, all from hole CRD383, which is a geochemical signature consistent with intrusive related gold mineralisation.

The Strawberry Hill Granite is now considered a prospective geological unit for gold mineralisation and the drilling has demonstrated high fluid flow, alteration, veining and sulphide minerals. The zones within the granite are still awaiting assays. The Company will further analyse the drill data along with newly created three dimensional geological models and the geophysics for future targeting of this area.

Next Steps

With the resource corridor continuing to demonstrate good potential along strike and at depth, the Company will now further analyse the results from the first phase of diamond drilling to determine the next activities in the resource corridor. The Company expects additional meaningful drilling in the resource corridor in 2025 as

well as more grassroots style exploration in large areas proximal to the mineral resources that had not been previously explored.

The Company is currently drilling the second phase of the 2024 diamond drill program at Malachite. The Company expects assays from this drill program in the fourth quarter of 2024.

- ENDS -

This announcement has been authorised for release by the Company's Board of Directors.

This release aligns with the requirements of the National Instrument 43-101. A JORC Table 1 is not required under National Instrument 43-101. The Company has included a JORC Table 1 in the ASX version of the news release which can be found on the ASX website at www.asx.com.au or AuMEGA Metal's website at www.aumegametals.com.

To learn more about the Company, please visit www.aumegametals.com, or contact:

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About the Company

AuMEGA Metals Ltd (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from [B2Gold Corp.](#), a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometer stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources.

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

Reference to Previous ASX Announcements

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated: Mineral Resource estimate announced on 30 May 2023, Company 2024 exploration announcements on 28 August 2019, 31 October 2019, 29 October 2020, 16 January 2024 and 23 May 2024, Malachite announcements dated 20 April 2022, 8 June 2022, 12 September 2022, 14 September 2022, 6 October 2022, 12 December 2022, 25 January 2023 and 11 October 2023, Long Range announcements on 14 April 2021, 31 October 2019, 23 February 2023 and 24 August 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023

and 6 April 2023, Hermitage prospecting results announced on 18 May 2023 and 13 November 2023, Grandy's announcements on 29 October 2020, 17 February 2021, 18 November 2021, 11 October 2023, Intersection related announcements 16 January 2024 and 29 October 2020, Hermitage announcement on 18 March 2024, Winter RC drill results reported on 23 April 2024 and 28 May 2024 and the Resource Corridor announcement on 5 June 2024.

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

- [1] ASX Announcement 5 June 2024
- [2] ASX Announcement 20 August 2024
- [3] ASX Announcement 23 April 2024 & ASX Announcement 28 May 2024
- [4] ASX Announcement 30 May 2023 & ASX Announcement 5 June 2024
- [5] ASX Announcement 30 May 2023
- [6] ASX Announcement 5 June 2024
- [7] ASX Announcement 5 June 2024
- [8] ASX Announcement 5 June 2024
- [9] ASX Announcement 5 June 2024

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