

AuMEGA Reports 17% and 12% Copper Outcropping Samples from the Bunker Hill Project

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Key Highlights

- Completed limited first-pass prospecting at the eastern portion of the Bunker Hill Project.
- Identified two large-scale intrusive units, including the Nitty Gritty Granite, that display several features characteristic of potential porphyry mineralisation.
- Initial results from outcropping samples confirm gold and high-grade copper mineralisation.
- Sample MR002477 (outcropping vein) contained 17.2% copper, 16.9 g/t silver, 0.41 g/t gold, 167 ppm bismuth and 5.37 ppm tellurium.
- Sample MR002478 (outcropping vein) contained 12.4% copper, 19.1 g/t silver, 0.56 g/t gold, 1119 ppm bismuth and 9.98 ppm tellurium.
- Recent assays are consistent with historic high-grade samples in the area with samples that included:
 - Peak copper sample of 57% copper (float sample, 2011)
 - Peak gold sample of 17.05 g/t gold (float sample, 1998)
 - Peak silver sample of 407.5 g/t silver (float sample, 1998)
- Identified a large area of anomalous copper-gold-silver mineralisation with nearly a kilometre in strike.
- Additional prospecting and till samples are pending assays.
- High-resolution airborne survey completed over Bunker Hill and processing data underway.

Edmonton, September 23, 2024 - [AuMega Metals Ltd.](#) (formerly Matador Mining Ltd) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") is pleased to report initial high-grade assay results from prospecting from the Company's Bunker Hill Project located along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada.

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

"Aligned with our strategy to define and advance Greenfield exploration targets along the highly prospective, multi-million-ounce Cape Ray-Valentine Lake Shear Zone, we are highly encouraged by initial assays from our recent limited prospecting activities at Bunker Hill.

"Our Bunker Hill Project represents 25 kilometres of continuous strike of a localised unique east-west orientation directly adjacent to the east of our Malachite Project. Much of the area is covered with overburden with very little surface bedrock exposure. Previous historic prospecting and sampling, supported by recent programs conducted by the Company, has revealed the highest-grade gold, copper and silver samples anywhere within our portfolio. This summer, we have carried out a limited prospecting program in an area identified as being highly prospective during the Company's July 2024 Technical Workshop.

"Initial results received from the prospecting program have revealed significant high-grade copper from two outcropping vein samples in the prospective area of interest. These results align well with the historic samples collected, which included significant copper samples with grades ranging from 40% to 57% copper (float) and several high-grade gold and silver samples with peak samples of 17.05 g/t gold (float) and 407.5 g/t silver (float), respectively.

"In addition to this limited prospecting program at Bunker Hill, the Company has completed a till geochemistry survey in the same area as the prospecting with assays pending. We have also just completed a till program over the western portion of Bunker Hill and have completed a high-resolution airborne magnetic survey over the entire Bunker Hill area, to fill in a critical gap in the detailed magnetic data over our CRSZ tenement package, which is now being processed.

"As additional results are received, we will analyse the data and establish next steps for a more comprehensive exploration program at Bunker Hill with a high likelihood of future RC and diamond drilling."

FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS INCLUDING BUNKER HILL

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Prospecting Program and Results

During the Company's 2024 Technical Workshop¹ completed in early July 2024, the Bunker Hill Project was identified as a priority area based on highly prospective geological features, a unique geological setting along the CRSZ, and prominence of historic high-grade gold, silver and copper samples, including the highest grade samples ever collected from the Company's portfolio of tenements².

A limited initial prospecting and sampling campaign over the eastern portion of Bunker Hill conducted this summer aimed to identify outcropping geology and confirm historically documented showings and high-grade mineralisation. The Company also collected litho-geochemical samples and gathered preliminary structural information to build a mineralisation, geological and structural framework of the area.

The Bunker Hill Project area is located along a unique east-west portion of the CRSZ (Figure 2). This structural orientation is anomalous to the main northeast-southwest trend of most geological structures in Newfoundland. This structurally oblique zone is considered potentially favourable for the creation of dilation zones, which allow for the ingress of mineralising fluids and deposit formation. The Company also confirmed the presence of two large scale intrusive units being the Cape Ray Fault Gabbro and the Nitty Gritty Granite.

The Nitty Gritty Granite offers important rheological conditions permissive for economic gold mineralisation. Rigid granite blocks of this nature can often provide for a stark competency contrast when intruding ductile rocks such as the sedimentary lithologies observed adjacent in the Bunker Hill area, with intense fracturing during structural deformation allowing the significant ingress of mineralising fluids. A local example of a gold deposit of this style is Calibre Mining's Valentine Project (five million plus ounces of gold) along strike to the north-east.

First pass prospecting of the Nitty Gritty Granite confirmed positive indications of potentially economic mineralisation with highlights including:

- Sample MR002477 (outcrop) contained 17.2% copper, 16.9 g/t silver, 0.41 g/t gold, 167 ppm bismuth and 5.37 ppm tellurium; and
- Sample MR002478 (outcrop) contained 12.4% copper, 19.1 g/t silver, 0.56 g/t gold, 1119 ppm bismuth and 9.98 ppm tellurium.

Many of the historic high-grade copper samples collected at Bunker Hill along with these recently collected high-grade copper samples, fall within or adjacent to the Nitty Gritty Granite. The chalcocite-malachite (MR002477) and chalcopyrite-bornite (MR002478) bearing samples are also associated with gold, silver, tellurium and bismuth (Figure 3).

Other minerals observed during the recent prospecting campaign include fluorite and iron oxides (hematite), both indicative of either potential intrusive or porphyry-related mineralisation. From review of the historical data and recent prospecting results, the Company has identified an area of anomalous copper-gold-silver mineralisation to be nearly one kilometre across strike (Figure 4). The Company is currently assessing the potential for a porphyry-related mineralised system.

FIGURE 2: BUNKER HILL AND INTERSECTION SUMMARY OF 2024 WORK TO DATE AND HISTORICAL SAMPLE LOCATION.

To view an enhanced version of this graphic, please visit:
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FIGURE 3: IMAGES OF REPORTED BUNKER HILL SAMPLES. A) MR002477: CHALCOCITE-MALACHITE MINERALISATION WITH HEMATITE ALTERED WALL ROCK. B) MR002478: CHALCOPYRITE-BORNITE MINERALISATION IN GRAB SAMPLE. BOTH REPRESENTATIVE SAMPLES ARE APPROXIMATELY 2CM IN LENGTH AND ARE STORED INHOUSE FOR FUTURE REVIEW.

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

The first significant discovery of mineralisation at Bunker Hill was by RIOCANEX in 1980 which discovered an outcropping set of sulphide-bearing quartz veins containing up to 0.5 g/t gold, 20.6 g/t silver, and 17.9% copper. Approximately 500 metres from the original RIOCANEX showing, Noranda and Andina (Mercator) sampled multi-gram gold-bearing float samples containing up to 17.05 g/t gold which have not yet been sourced (Figure 4). Silver is equally anomalous in the vicinity with assays up to 407.5 g/t in float (Figure 4).

Supplementary geochemical surveys identified large anomalous pathfinder trends in soils, highlighted by a strong silver, copper, lead and zinc association. These pathfinder elements have known gold associations along the CRSZ, however, this historical sampling was never assayed for gold due to the primary focus on base metal sulphide mineralisation at that time by Noranda.

In the early 2000's, Cornerstone followed up with some anomalous grab samples collected at the eastern edge of Bunker Hill recording up to 18.67 g/t gold with corresponding pathfinder elements up to 35.3 g/t silver and 1.6% copper (Figure 2). In the 2010's, Benton Resources followed up on this work, further confirming the presence of anomalous gold at the western portion of the Bunker Hill project area. AuMEGA confirmed the historical outcrops by resampling during its 2022 prospecting campaign³.

In 2011, Marathon Gold also completed a prospecting program at the eastern edge of Bunker Hill which was complemented by a VTEM survey in 2012. Marathon Gold sampled outcropping geology containing gold, silver, and copper up to 0.898 g/t gold, 34.1 g/t silver, and 57% copper respectively (Figure 2 and Figure 4). For comprehensive summary of historical information, refer to "Balanced Reporting" in Appendix 2.

FIGURE 4: AUMEGA RECENT SAMPLING ALONGSIDE HISTORICAL VALUES AT THE NITTY GRITTY SHOWING, BUNKER HILL TARGET BLOCK

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Next Steps

The Company is awaiting assays from its ongoing till program on the western portion of Bunker Hill. The airborne magnetic survey is expected to be completed soon with preliminary data to follow shortly thereafter.

The Company will analyse all data received from its 2024 program and based on these results and the analysis, will develop future work plans that could involve RC winter drilling.

- 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^[4].

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 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 4 July 2024

² ASX Announcement 23 March 2023 & 29 October 2020

³ ASX Announcement 22 March 2023

⁴ ASX Announcement 30 May 2023

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