

Magna Mining Provides Update on the Surface Advanced Exploration Bulk Sampling Program at the Crean Hill Project and Corporate Update

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Sudbury, October 7, 2024 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to provide an update on the advanced exploration surface bulk sample at the Crean Hill Project in Sudbury, Ontario.

Jeff Huffman, COO of Magna Mining commented, "Magna has successfully completed the surface bulk sample program and acquired much of the data required to fully assess the base case metallurgical performance of the 109 Footwall ("FW") Zone. Additional testing is being completed on samples collected during the program and will be used to advise future test work. The sample was taken across the entire width of the mineralized zone, including the higher sulphide core of the deposit and the low-sulphide, higher PGM extremities. We are pleased with the results, and they are in line with our predictions on grade and dilution (both external and internal). This reconciliation will be used to design future test mining stopes in our underground advanced exploration program."

The mining of the surface bulk sample commenced on July 2, 2024, and processing through the Sudbury Integrated Nickel Operations' ("Glencore") Strathcona Mill was completed on September 7, 2024. A total of 20,524 dry tonnes of feed (see Table 1) from the 109 FW Zone was processed over a 5-day period. Concentrate was produced which will be processed through Glencore's Falconbridge Smelter. The project was executed on time and the initial objectives of the program have been achieved, including:

- Magna providing 20,524 tonnes of 109 FW Zone mineralization, sufficient to process over a 5-day period and achieve steady state operation of the plant.
- Variable concentrate grades produced allowing for evaluation of recovery performance at various concentrate grades.
- Successful sampling of material throughout the process plant, which will allow future test work designed to optimize performance of this style of mineralization and improve recoveries of base and precious metals.
- Reconciliation to the estimated tonnes and grade mined, based on the current resource model and assumptions on mining dilution.

Table 1: Crean Hill 109 FW Zone Surface Bulk Sample Feed Grade

	Dry Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t
Plant Feed	20,524	0.33	0.52	0.01	2.03	1.46	0.97

Image 1: 109 FW Mineralized Bulk Sample Rock Being Hauled Out of the Pit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8002/225741_e0d6050204ca3b88_002full.jpg

Corporate Update

Magna is pleased to announce the appointment of Scott Gilbert as Chief Financial Officer and Philip Ng as Manager of Engineering. These strategic appointments follow the announcement of Magna entering into a definitive share purchase agreement with a subsidiary of KGHM International Ltd. to acquire a portfolio of mining properties in Sudbury (see news release), as well the successful completion of an updated Preliminary Economic Assessment (see news release) on the Company's 100% owned Crean Hill Project.

Scott Gilbert Appointed as Chief Financial Officer

In his new role as Chief Financial Officer, Scott Gilbert will oversee all financial operations including financial planning, analysis, reporting and corporate strategy. Bringing over 25 years of experience in accounting and mining, Scott has a proven track record of driving financial growth, enhancing operational efficiency, and delivering shareholder value.

"We are thrilled to welcome Scott to the team," said Jason Jessup, CEO of Magna Mining. "His leadership and experience as the CFO of a producing and rapidly growing mining company will be invaluable to Magna following the recent asset acquisition, and as we continue to grow for the foreseeable future".

Prior to joining Magna, Scott Gilbert held the position of Chief Financial Officer at [Wesdome Gold Mines Ltd.](#) and previously the position of Controller at St. Andrew Goldfields Ltd.

Philip Ng Joins as Manager of Engineering

As the Manager of Engineering, Philip Ng will lead mine engineering efforts across Magna's projects, ensuring engineering best practices, managing technical studies and implementing project controls. With over 30 years of experience in mine engineering and mining leadership, Philip has a deep understanding of mining in Canada and a drive for delivering results.

"We are excited to have Philip on board," said Jeff Huffman, COO of Magna. "His experience with more than 20 underground mining operations and projects, including Coleman Mine and McCreedy East will allow us to leverage industry best practices and deliver results."

Prior to joining Magna, Philip Ng held executive leadership positions at Wesdome Gold Mines Ltd., Queenston Mining Inc., and [Claude Resources Inc.](#) More recently supported Technica Mining as Engineering Manager.

Qualified Person

The technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geo. Mr. King is the Senior Vice President, Exploration and Geoscience for Magna Mining Inc. and is a qualified person under Canadian National Instrument 43-101.

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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