

# Red Pine discovers additional high-grade veins on surface north of the Jubilee Deposit, Wawa Gold Project

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TORONTO, Oct. 17, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce the initial results of its 2024 prospecting program on the Wawa Gold Project, Ontario.

To expand and refine its pipeline of exploration targets, Red Pine initiated a property-wide prospecting program in July targeting new areas where historical mapping or prospecting had indicated a potential for gold mineralization. This press release reports new exploration and assay results from prospecting for the Cooper Area, located north of the Jubilee Shear and the current Mineral Resource estimate ("MRE") described in National Instrument 43-101 Technical Report dated September 30, 2024 (with a resource effective date of August 28, 2024) entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project".

Initial results from 105 prospecting samples in the Cooper Area have identified a network of extensional and shear-hosted quartz veins, oriented NW to NNW, with indications of high-grade gold mineralization that are connected to the Cooper Shear, host to the past producing Cooper Mine. The extensional shear zones discovered represent potentially significant exploration targets similar to the Minto Deposit located at the south end of the Jubilee Deposit.

Highlights of Prospecting Results\* (Table 1, Figures 1-2):

- Discovery of the bismuth ("Bi") rich Shear with grab samples up to 16.80 grams per tonne ("g/t").
- Discovery of gold mineralization 1.75 kilometres ("km") north of the Cooper Mine near the Wawa Goldfield South Zone showing - 2024 grab samples up to 21.20 g/t gold.
- Additional sampling of the Cooper 11 Shear (originally discovered in 2019) with recent grab samples up to 47.80 g/t gold.
- Resampling of the Mackey Point showing (historically known) - 2024 grab samples up to 7.65 g/t gold.
- Additional sampling of the Cooper Shear (host to the historical Cooper Mine) with new grab samples up to 75.90 g/t gold.
- The new discoveries have been discovered proximal to the historic Ganley Shear and Y106 Shear with grab samples up to 8.09 g/t gold.

*\*The reader is cautioned that grab samples are selective by nature and that the assay results from grab samples are not representative of the actual gold grade of the mineralized zones.*

Michael Michaud, President and CEO of Red Pine commented: "In August, we announced an increase of approximately 150% in total ounces of gold in the updated Mineral Resource Estimate for the Wawa Gold Project (the "Updated MRE"). The Updated MRE not only shows a material increase in the size of the deposit, but it also reinforces our vision for a potential high-quality open pit and sizeable higher-grade underground mine. Additionally, the Updated MRE highlights the fact that gold mineralization remains open along extensions and other areas proximal to the existing Mineral Resource.

Due to the recognition of multiple new exploration targets within Red Pine's prolific land package, prospecting was initiated at several areas of interest on the property. We are pleased to announce that initial prospecting has returned encouraging results immediately north of the Jubilee Deposit with the identification of a network of extensional shears that include the previously mined Cooper Mine shear. Considering that each of these shears can host high-grade veins similar to the Minto Vein located on the south side of the Jubilee Shear, we believe that testing this area in the upcoming drill program has potential to add to the current mineral resource.

The results continue to highlight the prospectivity of the Wawa Gold Project in the underexplored areas of the property. To assess these areas, we now have a strong geological model that we are using to better understand the exploration results, assess their potential, and prioritize targets for future exploration.

The Company is now fully financed to complete a planned 25,000 metre ("m") drilling program, and we are excited to commence shortly."

Table 1 - Highlights of the prospecting results from grab samples in the Cooper Area

Sample (Number)	X** (m)	Y** (m)	Au (g/t)*	Geological Structure (Name)
1121639	669360	5318109	75.90	Cooper shear
1121604	669246	5318067	47.80	Cooper 11 shear
1121718	670058	5319769	21.30	Wawa Goldfield South Zone
1121717	670058	5319769	19.10	Wawa Goldfield South Zone
1121635	668791	5318258	16.70	Bi-rch shear
1121507	668275	5318636	7.65	Mackey Point
1121510	668245	5318624	3.79	Mackey Point
1121640	669348	5318128	2.06	Cooper shear
1121501	668238	5318646	1.53	Mackey Point
1121506	668275	5318636	1.35	Mackey Point
1121515	668657	5318490	0.74	Jubilee Shear
1121514	668657	5318490	0.59	Bi-rch shear
1121634	668791	5318258	0.50	Bi-rch shear

*\* The reader is cautioned that grab samples are selective by nature and that the assay results from grab samples are not representative of the actual gold grade of the mineralized zones.*

*\*\* Coordinates are provided in UTM NAD 83 Zone 16*

The results indicate:

- Extensional shear zones can form networks of multiple parallel shears and that each shear can contains laminated quartz-tourmaline shear veins with potential for significant gold mineralization.
- Gold mineralization, uncovered for the first time, identified significant mineralization 1.75 km north of the Cooper Mine at the Wawa Goldfield South Zone showing that this mineralization extends the gold system on the Wawa Gold Project and opens a new area for future exploration.
- The Bi-rich shear hosts a quartz-tourmaline vein with abundant Bi-bearing minerals that suggests an association with high-grade gold mineralization in the Root Vein.
  - The Root Vein is hosted in the ENE-oriented Root Shear that is interpreted to be adjacent to the Bi-rich shear.
  - A 2017 channel sample from the Root Vein grading 88.50 g/t gold over 1.00 m contains 780 ppm bismuth (see press release of November 2, 2017).
- The network of extensional shears in the Cooper Area, including the possible extension of high-grade gold mineralization at depth in the Cooper Shear, will be tested in the upcoming drilling program.

#### Quality Assurance/Quality Control ("QA/QC") Measures

Grab samples are transported in security sealed bags for analysis to Actlabs in Ancaster, Ontario. Individual samples are labelled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and shipped. Grab samples gold assays were obtained by 50-gram fire-assaying-AA finish or by 1-kilogram screen fire assay. The 1-kilogram screen assay method is selected for samples anticipated to contain coarse gold and when the fire-assay-AA finish return results greater or equal to 2.25 g/t gold. The residual coarse reject portions of the samples remain in storage for a minimum 90-day period if further work or verification is needed.

As part of its updated and independently reviewed QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 40 samples, and routinely insert blanks immediately after samples with visible gold.

#### 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.

#### Stock Option Grants

The Company has granted an aggregate of 1,250,000 incentive stock options (the "Options") to the Chief Executive Officer and certain other officers and employees pursuant to the stock option plan (the "Plan") of the Company. The Options are exercisable at a price of \$0.15 per share.

All of the Options vest as to 25% on October 16, 2024, and a further 25% on each of October 16, 2025, October 16, 2026, and October 16, 2027. Any unexercised Options expire at the close of business on October 16, 2029. Vested Options can be exercised at any time during the five-year period following the grant date, subject to the terms of the Plan.

In connection with the recent bought deal financing of the Company announced on October 1, 2024 (the "Offering"), the Company has paid cash commissions of \$660,021.48 and issued 6,095,460 non-transferable compensation options to the underwriters who led the Offering. Each such compensation option is exercisable to acquire one common share of the Company at a price of \$0.09 per share for a period of 24 months following closing of the Offering.

#### 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. The Company's land package hosts numerous historic gold mines and is over 7000 hectares in size. Red Pine is building a strong position as a major exploration player in the Michipicoten region.

For more information about the Company, visit [www.redpineexp.com](http://www.redpineexp.com)

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*[no reference in the release] Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### 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 potentially significant exploration targets similar to the Minto Deposit; the potential for a high-quality open pit and sizeable higher-grade underground mine; the potential of the upcoming drill program to add to the current mineral resource; the prospectivity of the Wawa Gold Project in the underexplored areas of the property; the Company's plans to assess the potential of the exploration results and prioritize targets for future exploration; the Company's plan to commence a 25,000 metre drilling program shortly; and the prospecting results indicating the potential for significant gold mineralization and future exploration. 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, 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.

Figure 1 - Location of the 2024 grab samples in the Cooper Area

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5f3f4c87-dc74-4ee5-9eb1-2d76d2db220d>

Figure 2 - Photograph of Copper vein outcrop

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d897749c-1880-4123-9c42-360182ba7944>

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