

Scorpio Gold Drills 6.08 Grams per Tonne Gold over 9.4 Metres at the Consolidated Manhattan District

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Highlights

- Hole 24MN-007 returned:
 - 6.08 grams per metric tonne ("g/t") Au over 9.4 metres ("m"), including 15.62 g/t Au over 3.4 m
 - 63.70 g/t Au over 1.0 m
- Hole 24MN-006 returned:
 - 5.50 g/t over 1.5 m
 - 5.33 g/t over 2.2 m
- Holes 24MN-004, 005, 006, and 007 delineate and extend historically drilled mineralization (Figure 2).
- Drilling demonstrates potential to connect high-grade gold mineralization from the Goldwedge Underground through the Echo Bay West and East Pits, with a strike length of approximately 1.8 km.

Vancouver, October 24, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio Gold", or the "Company") is pleased to announce results from its 2024 drilling campaign at the Manhattan District ("Manhattan"), Nevada, USA. Hole 24MN-007 provides strong results confirming mineralization associated with the Reliance Fault (Table 1). Additional holes provide potential to extend high grade mineralization within the Manhattan District. Further assay results are pending for the completed Phase 1 and 2 drill holes, as announced on August 1, 2024.

Scorpio Gold VP Exploration, Harrison Pokrandt, commented, "Since we re-organized Scorpio Gold, our focus has been on the Manhattan District, where we believe there is significant potential for a large open pit high-grade gold resource. The assay results received to date further delineate historical drilling data and the continuity of mineralization between the Goldwedge Underground and the Echo Bay West Pit. The remaining pending assay results from our 2024 drilling campaign at the Manhattan District will further increase the likelihood of continuity of mineralization, as we work towards Manhattan's maiden mineral resource estimate."

Figure 1: Map of the Manhattan District with 2024 drill holes. Note: A to A' cross-section (Figure 3) noted in green, drill hole attributes listed in Table 2.

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

https://images.newsfilecorp.com/files/9779/227616_f9c560c6c49d3853_001full.jpg

Figure 2: Plan view of Manhattan District mineralization. Note: A to A' cross-section (Figure 3) noted in green, Au (g/t) shell grades as noted by the scale bar in the top right of the figure, coordinate system is ESPG: 32008 (feet); *drill hole indicates "assays pending".

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

https://images.newsfilecorp.com/files/9779/227616_figure2.jpg

Drilling Details

Drill hole 24MN-007 is an along strike follow up to MWRC22-018, which intercepted 4.90 g/t over 22.9 m, including 38.76 g/t over 1.5 m, and 5.19 g/t over 9.2 m, including 20.17 g/t over 1.5 m (see Scorpio Gold news release dated October 6, 2022). The hole targeted the Manhattan and Reliance Faults along the projected Goldwedge Underground Stope ("Goldwedge") trend and further increases the likelihood of

expansion of the Echo Bay West Pit ("West Pit") mineralization towards Goldwedge (see Figure 2).

The hole features notable mineralization related to the Reliance Fault zone within a drilled depth of 167.9 m -222.4 m, including 6.08 g/t Au over 9.4 m, including 15.62 g/t Au over 3.4 m, and 63.70 g/t Au over 1.0 m. See Table 1. This interval correlates to and expands the strong mineralization noted in drill hole MWRC22-018 (see Figure 3). The mineralization between 167.9 m - 177.4 m is hosted within moderate to strong sericite-chlorite altered argillite units with vuggy to brecciated quartz-adularia-calcite veins.

Figure 3: Drill hole 24MN-007 cross-section (A to A'), as noted in Figure 1 and Figure 2. Note: Coordinate system is ESPG: 32008 (feet); elevations are in feet; drill holes without collar dots are oblique to the cross-section plane.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/227616_figure3.jpg

Drill Hole ID	From (m)	To (m)	Intercept (m)	Au ¹ (g/t)	etw (m)
24MN-004	2.1	5.5	3.4	2.10	1.7
	157.6	159.0	1.4	1.08	1.2
24MN-005	14.9	23.2	8.2	0.49	7.8
	50.3	59.1	8.8	0.45	8.4
	71.9	90.2	18.3	0.50	17.4
including	83.8	85.6	1.8	3.34	1.7
24MN-006	56.5	58.1	1.5	5.50	1.1
	100.9	103.9	3.0	2.86	2.1
	141.7	146.1	4.4	2.78	3.1
including	141.7	143.9	2.2	5.33	1.6
24MN-007	57.9	61.9	4.0	0.43	3.6
	146.9	149.3	2.4	0.74	0.7
	167.9	177.4	9.4	6.08	2.8
including	167.9	171.3	3.4	15.62	1.0
	221.3	222.4	1.0	63.70	0.3
	238.8	244.0	5.2	0.60	1.6
including	241.0	242.6	1.6	1.04	0.5

¹ Composite assay grades presented are defined as mineralized intervals using an Au grade minimum average of 0.10 g/t with no break in mineralization greater than 3.00 m. Higher grade composite sections may include intervals using a 1.00 g/t Au cut-off, as noted in italics.

² "etw" is "estimated true width" and is based on drill hole geometry and geological interpretations.

Table 1: Manhattan District gold assay highlights from 2024 drilling campaign.

Drill hole 24MN-004 is a down-dip test of the Echo Bay East Pit fault and is intended to confirm high-grade mineralization from historic drill holes T1987-091 and T1987-093. Historical results were not able to be confirmed at this time, but confirmation of near-surface high-grade mineralization along the extension of the Goldwedge trend was achieved. The Goldwedge trend projects to the Echo Bay East Pit and requires further investigation.

Drill hole 24MN-005 is an along strike follow up to MWRC22-010, which intercepted 11.98 g/t over 13.7 m, including 39.43 g/t over 3.1 m (see Scorpio Gold news release dated May 12, 2022). Although this hole did not provide a strong extension to mineralization noted along the Reliance Fault in MWRC22-010, it did provide unexpected confirmation and extension of near-surface mineralization in the up-dip drill hole MWRC22-014 (see Scorpio Gold news release dated October 6, 2022).

Drill hole 24MN-006 targeted a down-dip extension of the Goldwedge trend, aiming to extend high-grade mineralization along the Reliance Fault. Significant results include 5.50 g/t over 1.5 m, 2.78 g/t over 4.4 m, including 5.33 g/t over 2.2 m (see Table 1). These mineralized intervals correlate to and expand mineralization noted in down-dip drill holes MWRC21-014 (see Scorpio Gold news release dated January 4, 2022) and MWRC22-001 (see Scorpio Gold news release dated May 12, 2022).

Drill Hole ID	Easting ¹	Northing ¹	Azimuth ²	Dip ³	Total Depth (m)
24MN-004	382589	1378283	90	-45	529
24MN-005	380578	1378437	70	-45	787
24MN-006	380232	1380394	40	-85	718
24MN-007	380826	1380743	235	-45	817

¹ Coordinate system is ESPG: 32008 (feet).

² True degrees (Azimuth).

³ Negative indicates downward direction (Dip).

Table 2: Manhattan District 2024 drill hole attributes.

Exploration Updates

Assays are pending for the remainder of the Manhattan Phase 2 drilling, which is comprised of approximately 853 m from three drill holes. Current efforts are focused on amalgamating historical data into a modern database in advance of the anticipated maiden mineral resource estimate for Manhattan.

Webinar - Exploration Update at Manhattan Project

Scorpio Gold will be hosting a webinar October 28, 2024, at 6:00-6:30am PST/9:00-9:30am EST to provide an exploration update at our Manhattan project. Discussions will highlight today's drill results and management will proceed to answer questions during a short Q&A. We invite the opportunity for investors to join us by registering for free, here:

https://us06web.zoom.us/webinar/register/2017223722492/WN_gV2wG_xjS7CyeI4GxMBPEQ

QA/QC

Diamond drill core samples, HQ size (63.5 mm diameter), were received at the drill site utilizing a triple tube core drilling method. Sample intervals were determined by the geologist during the detailed logging process and were typically between 1.5 feet (0.46 m) and five feet (1.52 m) in length. Sample intervals and cut lines were marked on the logged core by the geologist. The core was cut into symmetrical halves where one half was sampled, and the other half was retained for record. The second half of core could be selected as a field duplicate.

For Quality Assurance ("QA"), unmarked blanks (coarse and fine), unmarked certified reference materials, and requested laboratory duplicates were inserted into the sampling sequence. QA samples were systematically inserted into each batch of samples, amounting to approximately 8% of the run of samples. The analytical results of the QA samples included in each batch were tracked and reviewed during Quality Control ("QC"). Samples were bagged and secured with security tags to ensure integrity during transportation to either the Reno, NV, or Elko, NV, ALS Geochemistry facility ("ALS") for preparation. Upon receipt, ALS completed a Chain of Custody form with Scorpio personnel to confirm receipt of the shipment.

Drill core samples were prepared as follows under ALS PREP-31D procedures where samples were weighed and dried, at least 70% of the sample was crushed passing 2 mm, the sample was split using a riffle splitter, and the sample split was pulverized with greater than 85% passing 75 microns. Prepared samples were transported by ALS internally, as needed, to their Reno, NV, or North Vancouver, BC, facilities for analysis.

Samples were analyzed for gold using method Au-AA24 (50 gram), a four-acid digestion fire assay ("FA") with atomic absorption spectroscopy ("AAS") finish. All samples were also analyzed for 48 multi-elements utilizing method ME-MS61, a four-acid digestion inductively coupled plasma - mass spectrometry analysis. Coarse gold metallic screen analyses were triggered at 10 ppm or greater of gold from Au-AA24 assay results. ALS confirmed the overlimit with Au-GRA22, a FA with gravimetric finish analysis. Overlimit samples were then processed through a 106 micron screen utilizing the Au-SCR24 method, and the oversize and undersized fractions were analysed using a four-acid digestion FA with AAS finish. All ALS Geochemistry facilities comply with ISO/IEC 17025:2017.

Composite assay grades presented were defined as mineralized intervals using an Au grade minimum

average of 0.10 g/t with no break in mineralization greater than 3.00 m. Higher grade composite subsections may have included intervals using a 1.00 g/t Au cut-off. Overlimit assay results (>10 g/t) were further analyzed using a gravimetric finish, as noted above, with the gravimetric gold result used in compositing. Estimated true width was based on drill hole geometry and geological interpretations.

Qualified Person

The technical information in this news release has been reviewed and approved by Thomas Poitras, P.Geo., Chief Geologist of Scorpio Gold, a "Qualified Person", as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in two past producing mines, the Manhattan Mine and the Mineral Ridge Mine, both located in the Walker Lane Trend of Nevada, USA. Scorpio Gold's Manhattan District comprises the advanced exploration-stage Goldwedge Project, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the ~4,780-hectare Manhattan Project, centered on two past-producing pits, acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000 meters of historical drilling, with significant resource potential, alongside valuable permitting. Scorpio Gold also holds a 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada. Scorpio Gold produced over 222,440 oz of gold at Mineral Ridge between 2010 and 2020. With a proven and probable resource, valuable permits, water rights, infrastructure, and the recently acquired adjacent North Star exploration target, Mineral Ridge has significant near-term development potential.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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Forward-Looking Statements

The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding: the significant potential for a large open pit high-grade gold resource at the Manhattan District; pending assay results for the phase 1 and 2 drilling program on Manhattan and such results further increasing the likelihood of continuity of mineralization; hole 24MN-007 further increasing the likelihood of expansion of the West Pit mineralization; any potential mineral resource estimates on Manhattan; and efforts focused on amalgamating historical data into a modern database. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR+. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any

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