

Omai Gold Drills 10.93 g/t Au over 7.5m, 3.19 g/t Au over 22.8m and 2.96 g/t Au over 19.4m at Wenot

24.10.2024 | [Newsfile](#)

Toronto, October 24, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") announces continued positive drilling results from the Company's Omai gold project in Guyana. Since drilling commenced in July 2024, 17 diamond drill holes have been completed totalling 8,460 metres ("m"). Assays are reported for six drill holes and assays are pending for six additional holes. Drilling continues with two rigs.

Highlights include:

- Hole 24ODD-086 (partial results)
 - 2.96 g/t Au over 19.4 m
 - 3.78 g/t Au over 10.5 m
 - 1.28 g/t Au over 19.5 m
- Hole 24ODD-083
 - 10.93 g/t Au over 7.5 m
 - 2.33 g/t Au over 17.7 m
 - 1.93 g/t Au over 11.5 m
 - 0.64 g/t Au over 26.5 m, including 1.05 g/t Au over 13.0 m
- Hole 24ODD-082
 - 3.19 g/t Au over 22.8 m, including 7.04 g/t Au over 8.0 m
 - 3.65 g/t Au over 4.5 m
 - 3.22 g/t Au over 3.9 m
- Hole 24ODD-079
 - 1.89 g/t Au over 13.6 m

Elaine Ellingham, President & CEO, commented, "These new drilling results confirm the potential to expand the Wenot deposit along strike, to depth, and within the sedimentary rocks. We expect to further expand the drill program this quarter, including the addition of a third drill rig, to accelerate towards an updated Mineral Resource Estimate at Wenot in Q1 2025. Work on the underground Gilt Creek deposit has also commenced and we expect to complete drilling, engineering, and metallurgical studies in order to include Gilt Creek in an updated economic study in Q2 2025, together with an expected expanded Wenot Mineral Resource Estimate. These current drill results move us significantly towards these next milestones."

The current 10,000 m drill program is designed to advance the Omai project on several fronts: to expand the

limits of the large Wenot deposit both at depth and along strike to the east and west, to infill large undrilled "gaps" within the Preliminary Economic Assessment "PEA" pit that are expected to demonstrate continuity of mineralized zones in the sedimentary rocks along the southern side of the Wenot deposit, to explore mineralized near-surface splays on the northeast flank of Wenot, and to advance certain mineralized near-surface satellite zones. Results to date are meeting these objectives.

Assays have been received for an additional four Wenot drill holes (24ODD-079, -082, -083, and -086 (partial)) (Figure 1, Table 1). Each of these holes, combined with results from holes ODD24-075 to -078 (news release September 6, 2024), significantly extend the multiple mineralized zones with wide-spaced step-outs within open-pit depths.

Hole 24ODD-086 was drilled at West Wenot, an area lying to the west of, and extending at least 550 m along strike of, the past producing pit area (Figure 1,2). Drilling in 2023 focused on this area that has high potential as a starter pit. Hole -086 is a step-out cutting about 100 m below hole 23ODD-063, which had spectacular grades within the sediments and central quartz-feldspar porphyry ("QFP"), including 4.07 g/t Au over 31.1 m, 3.38 g/t Au over 9.6 m, 14.21 g/t Au over 1.8 m, and 3.09 g/t Au over 6.8 m. Initial results from hole 24ODD-086 extend these zones up to 100 m and include 2.96 g/t Au over 19.4 m within rhyolite dykes in the northern volcanics, 3.78 g/t Au over 10.5 m in diorite dykes within the south sediments, and 1.28 g/t Au over 19.5 m within sheared sediments. Assays are still pending for the top portion of hole 24ODD-086 which intersected additional zones.

Hole 24ODD-083 was one of four holes planned to test beneath the central part of the Wenot deposit. It cuts 150-200 m below hole 21ODD-001 and 150 metres west of 23ODD-064. The results significantly extend the mineralized zones intersected in those drill holes. These are very significant step outs for a gold deposit, but previous mining at Wenot and drilling results indicate good continuity, further demonstrated by these results. 24ODD-083 intersected four significant mineralized zones, including 10.93 g/t Au over 7.5 m and 1.93 g/t Au over 11.5 m within diorite dykes in the northern volcanics, 2.33 g/t Au over 17.7 m within a rhyolite dike in the volcanics, and 0.64 g/t Au over 26.5 m within the central contact QFP including a sub-interval of 1.05 g/t Au over 13.0 m.

Holes 24ODD-079 and 24ODD-082 were drilled as scissor holes (-079 from the north and -082 from the south) at the east end of Wenot, where mining was limited to only the surficial saprolite. These holes cut below shallow historic drilling that intersected as high as 2.15 g/t Au over 10.5m, extending each of the mineralized zones to depth by 50-150 m. Hole 24ODD-082 intersected 3.19 g/t Au over 22.80 m including 7.04 g/t Au over 8.00 m in sheared sediments and volcanics at the central contact, 3.65 g/t Au over 4.50 m within the sediments, and 3.22 g/t Au over 3.90 metres within rhyolite dykes in the northern volcanics. Hole 24ODD-079 (from the north) intersected 1.89 g/t Au over 13.60 m including 2.78 g/t Au over 5.50 m within rhyolite dykes in the volcanics.

Hole 24ODD-081 was drilled at the Snake Pond target following up high-grade at-surface mineralization where previous hole 23ODD-069, intersected 7.69 g/t Au over 9.5 m and 3.42 g/t Au over 15 m, and a 1994 Placer Dome hole intersected 6.9 g/t Au over 21.0 m. Snake Pond has the potential to be an early source of high-grade, at-surface mineralization. Hole 24ODD-081 has helped constrain the orientation but cut beneath the plunge of the high-grade zone. Additional drilling is planned for Snake Pond and for other known sub-parallel mineralized structures that extend out from the Gilt Creek intrusion.

Hole 24ODD-080 drilled a geophysical induced polarization target northeast of Wenot without significant results. The Company completed a limited induced polarization survey on selected areas around Wenot in late 2023. The three best IP anomalies have now been tested by hole 24ODD-080, and previously announced holes 24ODD-072 and 24ODD-073.

Drilling at Wenot continues to significantly expand the deposit below, to open-pit depths, as well as within the broad "gaps" in the previous resource drilling, and into the southern sedimentary sequence. Additional holes are planned on the several target areas and will proceed in the near-term. As per our operating methodology, a limited number of holes are completed on specific targets and additional drilling on that target awaits the assay results and interpretive work to optimize the effectiveness of the holes that follow. Additional assay results are expected shortly.

Figure 1. Wenot Plan Map Showing Drill Hole Locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/227655_7f7b801064cdfa7f_001full.jpg

Table 1. Recent Drill Results - Holes 24ODD-079 to 24ODD-83 and 24ODD-086 (partial)

Hole Number	From	To	Au g/t	Length (m)
24ODD-086	273	277	2.55	4
	293.2	312.6	2.96	19.4
	336.5	341	1.03	4.5
	365.5	373	0.43	7.5
	379	398.5	1.28	19.5
	407.5	409	2.93	1.5
	421	424	0.74	3
	431.5	442	1.6	10.5
	448	449.5	1.41	1.5
	470.5	481	3.78	10.5
	496	503	0.84	7
	541	548.5	0.24	7.5
	562	563.5	0.68	1.5
	568	569.5	1.86	1.5
24ODD-083	119.2	123	1.28	3.8
	180	181	0.37	1
	289.5	291	0.35	1.5
	315	321	0.61	6
	366	373.5	10.93	7.5
	386.5	398	1.93	11.5
	434	435.5	2.77	1.5
	491	494	1.54	3
	506	521	1.17	15
	565.8	583.5	2.33	17.7
including or including	609	610.5	0.49	1.5
	621	625.5	0.84	4.5
	630	656.5	0.64	26.5
	637.5	650.5	1.05	13
	643.4	650.5	1.67	7.1
	119.3	128.5	0.65	9.2
	221.5	224.2	0.92	2.7
	259	260.5	0.45	1.5
	303.5	304.7	0.82	1.2
	324.5	338.1	1.89	13.6
24ODD-079	incl. 325.8	331.3	2.78	5.5
	363.7	370	0.38	6.3
	375.8	383.6	0.59	7.8
	434.5	438.5	1.06	4
	465.9	470.1	0.5	4.2
	193.8	195.3	0.57	1.5
	232.3	233.8	0.32	1.5
	289	293.5	3.65	4.5
	304	326.8	3.19	22.8
	incl. 309.4	317.4	7.04	8
24ODD-082	375.3	379.2	3.22	3.9
	389.4	393.8	1.56	4.4
	No significant intercepts			
24ODD-081	26	27.5	0.45	1.5

**True widths vary as mineralization at Wenot is generally hosted within stockwork vein systems with alteration halos, with an estimated true width range of 70-90%. Cut-off grade 0.30 g/t Au with maximum 3-4.5m internal dilution is applied.

The most recent NI 43-101 Mineral Resource Estimate for the Omai property, dated May 21, 2024¹ includes a Wenot resource of 834,000 indicated ounces of gold grading 1.48 g/t Au and 1,614,000 inferred ounces of gold grading 1.99 g/t Au. For the adjacent Gilt Creek deposit, the NI 43-101 Mineral Resource Estimate is 1,151,000 indicated ounces of gold grading 3.22 g/t Au and 665,000 inferred ounces of gold grading 3.35 g/t Au, prepared by Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc.

Quality Control

Omai maintains an internal QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with best practices. Certified reference materials, blanks and duplicates are entered at regular intervals. Samples are sealed in plastic bags.

Samples from the Wenot drilling were shipped to ActLabs, a certified laboratory in Georgetown Guyana, respecting the best chain of custody practices. At the laboratory, samples are dried, crushed up to 80% passing 2 mm, riffle split (250 g), and pulverized to 95% passing 105 μ m, including cleaner sand. Fifty grams of pulverized material is then fire assayed by atomic absorption spectrophotometry (AA). Initial assays with results above 3.0 ppm gold are re-assayed using a gravimetric finish. For samples with visible gold two separate 1000g pulverized samples are prepared, with 50 grams of each fire assayed by atomic absorption spectrophotometry, with assays above 3.0 ppm gold being re-assayed using a gravimetric finish. Certified reference materials and blanks meet with QA/QC specifications.

Qualified Person

Elaine Ellingham is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has approved the technical information contained in this news release. Ms. Ellingham is not considered to be independent for the purposes of National Instrument 43-101.

¹ The NI43-101 Technical Report dated May 21, 2024 "UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO.2, GUYANA" prepared by Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc. is available on SEDAR+ and on the Company's website.

ABOUT OMAI GOLD

Omai Gold Mines Corp. holds a 100% interest in the Omai Prospecting License that includes the past producing Omai Gold Mine in Guyana, and a 100% interest in the adjoining Eastern Flats Mining Permits. The Company announced a Preliminary Economic Assessment ("PEA")¹ on its Wenot Deposit at Omai in April 2024, showing an open pit operation to produce 1.84 million ounces of gold over a 13-year period, with an NPV5% of US\$556 million at a US\$1950/oz gold price. This baseline PEA incorporates only 45% of the property's MRE and management believes that with additional work the mine plan can be significantly expanded, the economics enhanced, and the open pit resources further increased. An updated NI 43-101 Mineral Resource Estimate ("MRE")¹ of 2.0 million ounces of gold (Indicated) and 2.3 million ounces (Inferred) reflects a notable increase as a result of 2023's successful drilling. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. Mining ceased at a time when the average gold price was less than US\$400 per ounce. As a brownfields project, Omai benefits from good road access and a wealth of historical data that provides knowledge of the geology and gold mineralization on the Property, as well as metallurgy, historical process recoveries and many other relevant mining parameters.

For further information, please see our website www.omaigoldmines.com or contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the timing of completion of exploration, trenching and drill programs, and the potential for the Omai Gold Project to allow Omai to build significant gold Mineral Resources at attractive grades, and forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the price of gold and copper; and the results of current exploration. Further, the Mineral Resource data set out in the Omai Gold news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Table 2. Drill hole coordinates for holes 24ODD-079 to 092

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/227655_omai_table2_550.jpg

Figure 2. Cross-section for DDH 24ODD-086 (partial, additional assays pending)

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