

AuMEGA Completes First Pass Reconnaissance Till Program at Intersection

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Key Highlights

- Inaugural reconnaissance till program over Intersection Project has yielded several priority follow-up targets.
- A total of 914 samples were collected over a survey area of 15 kilometres x 7 kilometres, representing the largest surficial geochemistry program completed by the Company since 2021¹
- Till results have identified four large areas with significant gold anomalism for future targeting, including the largest area of anomalism within the Windsor Point Group Sediments, the host rocks of the Company's Central Zone deposits.
- Results include several clusters of till anomalies with peak value of 173 ppb gold and peak silver value of 5.82 g/t with coincident bismuth and copper anomalism in the 99th percentile of the survey area.
- Gold correlates with silver-copper-bismuth, which is akin to the Company's Bunker Hill Project adjacent to the west²

Edmonton, October 29, 2024 - [AuMega Metals Ltd.](#) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) (formerly Matador Mining Ltd) ("AuMEGA" or "the Company") is pleased to report results from its comprehensive reconnaissance till geochemical program conducted in the Canadian summer of 2024 over the Company's Intersection Project, located along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada. Intersection is adjacent to the east of the Company's highly prospective Bunker Hill Project.

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

"We are highly encouraged by the results from the Intersection till program, which has identified four large areas of interest for future follow-up work. The program completed there this summer was the Company's first ever work on the property, which we have long believed to be highly prospective, given that the two largest known gold structures on the island converge there. Intersection is also adjacent to Bunker Hill, where the Cape Ray - Valentine Lake shear bends again and heads toward the Valentine Project and splays off through the Hermitage Flexure, which is the host structure of our Hermitage Project and similar domain as Newfound Gold's properties.

"The Intersection till values represent some of the highest soil samples collected anywhere along our district-scale property. The Intersection structural setting appears akin to the Valentine Project and, interestingly, our till values are either similar to or exceed much of the values collected historically at Valentine. We will continue to analyse our results, overlaid with historic geophysics to further define our targets and establish future work programs."

FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS INCLUDING INTERSECTION

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

https://images.newsfilecorp.com/files/10713/228290_a323a40d64ba9a25_002full.jpg

Reconnaissance Till Survey Results

During the Canadian summer of 2024, the Company completed the first coarse reconnaissance till survey over the Intersection Project, located in the far northeast corner of its CRSZ mineral licences, adjacent to

Calibre Mining's recently staked ground on the CRSZ and Eldorado Gold's recently announced joint venture.

The sampling of the glacial till is a proven technique used to make major mineral discoveries, particularly in areas covered by overburden. A recent example of its effectiveness is by Rupert Resources (TSX: RUP), where its coarse reconnaissance till surveys in Finland were followed up by RC bottom of hole drilling, which led them to the Ikkari discovery (4+ million ounce deposit)³.

The Company's till survey at Intersection consisted of grid lines spaced 800 metres apart with stations spaced at 100 metres. Results from the survey highlight the potential for large, buried mineralised systems and the Company's hypothesis is supported by the coarsely spaced sampling grid returning highly anomalous gold, silver, copper and other pathfinder elements across multiple stations and lines. These sample points also overlay prospective lithological domains or structural trends.

FIGURE 2: INTERSECTION RECONNAISSANCE TILL RESULTS WITH SOLID GEOLOGY

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The largest zone (Target Area 1) of elevated gold is situated adjacent to several major second and third order structures within the favorable Windsor Point Group, which is the host rock for the Company's high-grade Central Zone Mineral Resource⁴. This area of structural complexity is two kilometres in strike and one and a half kilometres wide and has the largest concentration of gold in till and elevated suite of pathfinders at Intersection. Till anomalism from this area ranges from 35 to 173 ppb gold across strike and includes a peak silver value of 5.82 g/t with coincident bismuth and copper anomalism in the 99th percentile of the survey. Given the highly encouraging results, the Company staked additional licenses adjacent to the northern boundary of the property (Figure 2).

Target Area 2 is observed as having a similar structural position to Target Area 1. It contains a cluster of gold-in-till anomalism with a peak gold value of 31 ppb. These anomalous tills occur over an area that appears to have several prospective splays off the CRSZ.

Propagating off the eastwards trending major fault named the Gunflap Hills Fault (Hermitage Flexure), is a series of northeast to (Target Area 3) east-northeast (Target Area 4) trending second and third order splays that have returned a coincident anomalous gold-in-till signature with values upwards of 49 ppb gold and continues for over seven kilometres and four kilometres along strike respectively. The Company is currently assessing the potential of this unit for gold mineralisation as all historic exploration was focused on base metals.

Overall, the Company is seeing a gold association with silver-bismuth-copper. This association was recognised from the previously released Bunker Hill prospecting program earlier this summer⁵. This geochemical association is further compounding Intersection's position as a critical piece in the Company's district-scale portfolio.

Intersection Geological Overview and Structural Setting

The Intersection Project lies at the convergence of two major structures in Newfoundland - the Cape Ray Shear Zone and the Hermitage Flexure. Both major crustal scale fault systems separate the Gander and Dunnage tectonostratigraphic zones, major crustal scale features that have been proven to host large structurally controlled orogenic gold deposits such as Calibre Mining's 5.1 Moz Valentine Project located 75 kilometres to the northeast.

The Company considers the geology of the Intersection Project to be highly prospective with the centralized portion of the large area running parallel to the CRSZ situated on the Windsor Point Group. This is the same sedimentary package that hosts the Company's current Mineral Resource 75 kilometres to the southeast⁶. Historical geophysics, government mapping and Company reconnaissance mapping programs have

demonstrated the occurrence of the Windsor Point Group and felsic intrusions within the area. Other notable units include the Snowshoe Pond Granite. This deformed granitic unit is the host to gold mineralisation on the property held by the Eldorado Gold / TRU Precious Metals joint venture 25 kilometres to the northeast.

Throughout Newfoundland, surficial geochemistry programs have helped aid the discovery of major deposits, such as Calibre's Valentine deposits. The historic programs there provided a broad signature of elevated gold-in-till with regional values ranging from 62 ppb to 109 ppb gold, in line with recently received results from the Intersection survey.

FIGURE 3: VALENTINE PROJECT DEPOSITS AND HISTORIC TILL RESULTS

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Intersection Historical Exploration Overview

Historical exploration in the area has predominantly been subjected to small scale stream and soil sampling, prospecting and regional geophysical surveys conducted by both Cornerstone Resources and by Marathon Gold (now Calibre Mining). Historic prospecting results at Intersection delivered samples with 0.49 g/t, 0.42 g/t and 0.43 g/t gold in both outcrop and float⁷ and these samples were situated within or proximal to the Windsor Point Group. It is to be noted that this area is predominantly covered by overburden and there is limited outcrop exposure.

FIGURE 4: INTERSECTION RECENT TILL AND HISTORIC PROSPECTING RESULTS

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Next Steps

The Company is currently reviewing the data and incorporating the updated information into the targeting matrix and register. Subsequent programs to understand the geology and source of mineralisation could include increased resolution of till data in key areas, structural mapping and detailed prospecting, reconnaissance diamond and reverse-circulation drilling and reprocessing of historical geophysical data.

The Company is particularly interested in Intersection in the context of its Bunker Hill Project located adjacent to the west, where the 2024 program revealed significantly high-grade copper in outcrop and high-resolution airborne magnetics that indicate a compelling structural setting.

Finally, the Company is expecting final assay results from the limited five-hole reconnaissance diamond drilling program at Malachite and Bunker Hill West till survey in November 2024.

- 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:

Sam Pazuki, Managing Director & CEO
Canada Phone: +1 780 665 4925
Australia Phone: +61 8 6117 0478
Email: info@aumegametals.com

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 Resources⁸.

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 this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated: Mineral Resource estimate announced on 30 May 2023, Intersection related announcements 16 January 2024 and 29 October 2020 and Bunker Hill announcements on 14 April 2021, 22 March 2023 and 6 April 2023 and 24 September 2024 and other announcements on 29 October 2020, 16 January 2024 and 4 July 2024.

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. Rick Greenwood, P. Geo., Vice President of Exploration for AuMEGA Metals. Mr. Greenwood is a Member of the Professional Geoscientists of Ontario (PGO) 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.

¹ ASX Announcement 20 April 2022

² ASX Announcement 24 September 2024

³ <https://rupertresources.com/ikkari-discovery/>

⁴ ASX Announcement 30 May 2023

⁵ ASX Announcement 24 September 2024

⁶ ASX Announcement 30 May 2023

⁷ ASX Announcement 24 September 2024

⁸ ASX Announcement 30 May 2023

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