

Red Pine Discovers Significant Gold Mineralization in Faulted Extension of the Jubilee Shear on the Wawa Gold Project

31.10.2024 | [GlobeNewswire](#)

TORONTO, Oct. 31, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce the assay results from an additional 13 drill holes representing 2,725 metres ("m") of assayed core length as part of the completed 2022-2024 drilling program at the Wawa Gold Project, Ontario.

As part of its property-wide surface prospecting program initiated in July 2024, Red Pine revisited various holes drilled between 2022 and 2024. In one of the relogged drill holes designed to test the faulted offset of the Jubilee Shear, significant gold mineralization was discovered. This gold mineralization has geological attributes comparable to the zones of mineralization in the Jubilee Shear which form the current 2024 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".

Drilling has confirmed that shallow, south-plunging gold mineralization of the Jubilee Shear in the north part of the property continues to the south in the faulted extension of the Jubilee Shear. The shear has been shifted approximately 800 m to the southeast along the later stage Parkhill Fault. The discovery of comparable gold mineralization in JS-22-392 to that contained in the northern segment of the Jubilee Shear, with additional drilling, could significantly add to the current mineral resource base.

Significant gold mineralization is also recorded in several of the other remaining holes of the exploration program being released. Results from these holes extended gold mineralization in the Jubilee Shear and other adjacent zones in the hanging wall of the shear.

Drilling Highlights and Discussion of Results (Tables 1-2, Figures 1 and 2):

- Faulted offset of the Jubilee Shear south of the Parkhill Fault
 - JS-22-392 intersected a vein network in the hanging wall of the Jubilee Shear assaying:
 - 1.19 grams per tonne ("g/t") gold over 6.48 m, including 5.32 g/t gold over 1.29 m
 - JS-22-392 intersected the extensions of the Jubilee Shear, with visible gold noted, assaying:
 - 5.53 g/t gold over 1.20 m
 - 0.97 g/t gold over 11.83 m including 4.02 g/t gold over 1.26 m and 3.46 g/t gold over 1.00 m
 - 2.75 g/t gold over 5.78 m including 7.03 g/t gold over 2.11 m
- Hanging wall of the Jubilee Shear north of the Parkhill Fault
 - 8.96 g/t gold over 1.32 m in SD-24-514 in a shear zone
 - 22.40 g/t gold over 1.44 m in SD-24-514 within the Minto B Shear
- Jubilee Shear North of the Parkhill Fault
 - Main Deformation Domain
 - 1.79 g/t gold over 13.23 m including 7.17 g/t gold over 1.06 m in SD-24-512
 - Shears below the Main Deformation Domain
 - 10.30 g/t gold over 1.35 m in SD-24-518

Michael Michaud, President and CEO of Red Pine comments: "We are pleased with the recent results that intersected significant gold mineralization from the southern, down plunge extension of the Jubilee shear offset by the later stage Parkhill Fault. Previous near-surface exploration has never intersected such encouraging gold mineralization. It is only now with the deeper drilling, along with a better understanding of the geologic model, that we have intersected the interpreted down-plunge continuation of the Jubilee shear gold mineralization.

This new discovery with limited drilling completed, has highlighted the potential to significantly add to the mineral resource base with further drilling. As such, this area will be tested in the upcoming surface drill program expected to commence in early November."

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

Drill core samples are transported in security sealed bags for analyses 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. HQ core 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 20 samples, and routinely insert blanks immediately after samples with visible gold. Quarter core duplicates are routinely inserted to evaluate the natural variability of gold mineralization. Assay certificates are sent to at least two members of the senior management team, and they are directly accessible from the WebLIMS portal of Actlabs. Red Pine has also initiated umpire testing of approximately 5% of the pulps and coarse rejects analyzed at Actlabs at Bureau Veritas in Vancouver.

Table 1 - Results from resource expansion and exploration drill program

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
DG-22-316	53.00	54.26	1.26	1.08	Nyman Shear
DG-22-335	27.49	28.72	1.23	0.42	
	74.82	76.09	1.27	0.49	
DG-22-339	<i>No significant results</i>				
JS-22-392	5.52	12.00	6.48	1.19	
Including	8.04	9.33	1.29	5.32	Jubilee South Vein Network
	152.56	153.76	1.20	5.53	
	172.63	184.46	11.83	0.97	
Including	173.74	175.00	1.26	4.02	
and	177.00	178.00	1.00	3.46	Jubilee Shear - South of Parkhill Fault
	196.86	202.64	5.78	2.75	
Including	198.20	200.31	2.11	7.03	
SD-22-385	265.41	266.88	1.47	1.03	
	286.93	288.37	1.44	1.68	Surluga North Vein Network
SD-24-498A	391.38	392.36	0.98	1.53	Jubilee Shear - Main Deformation Domain
	442.16	443.05	0.89	1.19	Jubilee Shear - Lower Deformation Domains
SD-24-507	270.42	271.61	1.19	1.08	
	289.40	296.37	6.97	1.11	Jubilee Shear - Lower Deformation Domains
Including	290.47	291.60	1.13	3.27	
SD-24-512	159.09	172.32	13.23	1.79	
Including	159.09	160.15	1.06	7.17	Jubilee Shear - Main Deformation Domain
Including	161.17	163.28	2.11	3.10	
SD-24-514	34.68	36.00	1.32	8.96	HW Shear
	211.97	213.00	1.03	1.10	Jubilee Shear - Main Deformation Domain
	216.12	217.30	1.18	1.30	
SD-24-517	25.00	26.31	1.31	1.56	HW Shear
	88.94	90.00	1.06	0.65	
	226.17	227.61	1.44	22.40	Minto B Shear

	301.50	310.06	8.56	1.48		
Including	304.48	305.47	0.99	4.25	Jubilee Shear - Main Deformation Domain	
	317.37	318.66	1.29	1.58		
	337.12	338.43	1.31	1.08		
SD-24-518	59.33	60.83	1.50	0.44	HW Shear	
	188.86	192.94	4.08	0.88	Jubilee Shear - Main Deformation Domain	
	295.77	296.77	1.00	2.18	Jubilee Shear - Lower Deformation Domains	
	304.87	306.22	1.35	10.30		
SD-24-519	76.54	77.94	1.40	2.08	Shear - Hanging wall	
	159.00	166.63	7.63	0.76	Jubilee Shear - Main Deformation Domain	
Including	164.02	165.27	1.25	2.23		

**Intercepts are calculated using a 0.40 g/t gold cut-off and a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 50 to 95% of the reported core length.*

Table 2 - Drill hole location

Hole (#)	UTM E (m)	UTM N (m)	Elevation (masl)	Azimuth (°)	Inclination (°)	Length (m)
DG-22-316	668443	5313501	345.4	310.0	81.0	96.0
DG-22-335	668282	5313465	338.5	314.9	45.4	141.0
DG-22-339	668387	5313146	326.1	291.5	62.0	405.0
SD-22-385	668750	5317240	393.2	297.0	63.0	416.0
JS-22-392	668179	5314673	349.8	301.4	66.0	213.0
SD-24-498A	668546	5316390	383.9	352.3	54.0	501.0
SD-24-507	668146	5315995	363.7	125.1	77.6	380.5
SD-24-512	668107	5316107	379.5	343.2	56.3	282.0
SD-24-514	668107	5316105	379.6	40.6	60.2	292.2
SD-24-517	668320	5315940	358.2	330.1	73.0	393.0
SD-24-518	668263	5316408	373.0	3.0	65.8	310.5
SD-24-519	668225	5316466	379.3	149.9	81.0	339.0

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.

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 mineral exploration and development player in the Michipicoten region.

For more information about the Company, visit www.redpineexp.com

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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 the potential to significantly add to the current mineral resource base with further drilling and the Company's intentions with respect to the upcoming surface drill program expected to commence in early November. 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, 2023 and July 31, 2024, and the interim financial reports and related MD&A for the period ended January 31, 2024 and April 30, 2024, filed with the securities' regulatory authorities in certain provinces of Canada and available at 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 Diamond Drilling Results

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e900021a-8d14-4776-bc1c-52ce49638d48>

Figure 2 - Photograph of core from hole JS-22-392 showing (upper photo) sheared and altered zone with veining and VG, and (lower photo) altered zone with arsenopyrite mineralization.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/229b5b74-955f-4a6d-9d86-825ed3e8e171>

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<https://www.rohstoff-welt.de/news/483880--Red-Pine-Discovers-Significant-Gold-Mineralization-in-Faulted-Extension-of-the-Jubilee-Shear-on-the-Wawa-Gold-Project>

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