

AuMEGA Further Demonstrates Prospectivity at Bunker Hill and Announces Malachite Drill Results

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Key Highlights

- Limited till program at Bunker Hill West delivered significant gold-in-till anomalies including 148 ppb and 94 ppb gold, nearly 40 times the crustal abundance level.
- Gold-in-till anomalism at Bunker Hill represents a large geochemical footprint surrounding historical outcrop samples grading upwards of 18.67g/t gold, 35.3g/t silver and 4.2% lead¹.
- Gold-in-till anomalism at Bunker Hill correlates with significant structural complexity revealed from recent high-resolution airborne magnetic surveys.
- Results from limited reconnaissance diamond drilling at Malachite confirmed further gold and copper mineralisation in bedrock.
- Planning for 2025 exploration program expected to include largest drill program in the last three years.

Edmonton, November 22, 2024 - [AuMega Metals Ltd.](#) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") announces results from the remaining assays related to the Bunker Hill till survey and the reconnaissance-style diamond drill program at Malachite, both located along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada.

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

"The Bunker Hill Project to-date has delivered incredible results to the business. The prospecting programs completed this year returned significant copper and silver values in a large area with significant historic copper, gold and silver results and collectively represent the highest-grade samples we have so far collected from anywhere in our portfolio. The high-resolution airborne magnetics also revealed considerable structural complexity in the Bunker Hill area, with several major second and third order splays and possible linking structures off the main CRSZ correlating with the prospecting and till results received. The latest results from Bunker Hill, with peak gold-in-till values of 94 ppb and 148 ppb gold, further increase our confidence in the prospectivity of the project and we now have three large zones identified as high priority for future drilling.

"While we continue to believe in the prospectivity of the Malachite Project, the drilling results to-date are yet to reveal a clear source of significant surficial mineralisation we have identified over the past two years. The underlying structural complexity of Malachite will require additional drilling and while the most drilling results did not deliver an economic intercept, it has refined our targeting strategy for future work at Malachite. In comparing Malachite to Bunker Hill, the latest results from Bunker Hill are reason to prioritise our focus there going forward. Activity at Malachite will remain in the early stages of exploration however, in new higher confidence areas.

"The bottom line is that we have a massive land package along a major gold structure that already hosts our own mineral resources as well as Calibre's five million ounces at the Valentine Project. In my experience, large deposits in greenstone belts are rarely "one-offs", but rather they are one of multiple deposits hosted in a belt. We are well positioned with our landholdings to identify and discover areas with the potential to host other multi-million-ounce gold deposits. With our recent confirmation of high-grade copper in outcrop, we also believe there is significant potential for intrusive-related copper discoveries. We have used our best-in-class exploration techniques to test areas, identify new targets and advance projects forward. Bunker Hill is a prime example of one of these projects where we have allocated limited capital to-date but have advanced it to the stage where substantial drilling is now confidently justified."

FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS INCLUDING BUNKER HILL AND MALACHITE

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https://images.newsfilecorp.com/files/10713/230999_8c5cadb6e4fe798a_002full.jpg

Bunker Hill West Till Survey Results

The Bunker Hill West area is characterised by the east-west trending CRSZ, which displays significant structural complexity with several major second order splays. During the Canadian fall of 2024, the Company completed a limited till program over the Bunker Hill West area, located at the eastern edge of the Malachite Project and site of the Company's large 2021 geochemistry survey². The Bunker Hill West till survey included grid lines 400 metres apart with stations spaced at 100 metres and centred over a cluster of historical high-grade outcropping samples³ that graded 18.67 g/t gold and 12.25 g/t gold.

FIGURE 2: OVERVIEW OF BUNKER HIL WEST TARGET & RESULTS

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The recent till survey results returned peak gold values of 148 ppb and 94 ppb. Importantly, the results revealed a large, multi-station anomaly located 270 metres from historic high-grade outcrop and float samples, proximal to a major fault cutting through the CRSZ and trending to the northeast.

Interpretation of the recent airborne magnetic survey announced in October⁴ revealed a dominant north-northwest striking structure, truncated by the CRSZ proximal to the intersection of the major second order fault and the historic gold showing. This structure is coincident with till results of 148 ppb and 35 ppb gold approximately 850 metres south of the CRSZ.

These tills samples are also anomalous in silver and lead, and are coincident with the high-grade gold in outcrop, with peak silver at 35.3 g/t and lead at 4.2%⁵. The gold-silver-lead association in both outcrop and tills as well as the area hosting the confluence of multiple structures represents a high-priority area for future drilling expected in 2025.

Malachite Diamond Drill Program Results

During the summer field season, the Company completed a small, reconnaissance-style diamond drill program to test geochemical targets along three interpreted splays identified from the 2024 winter Reverse Circulation ("RC") bottom-of-hole ("BOH") survey⁶. The diamond drill program included five drillholes for approximately 1,100 metres combined.

FIGURE 3: MALACHITE RECONNAISSANCE DRILL RESULTS

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CRD385 and CRD386 targeted the major east-west striking splay off the CRSZ, which was identified as potentially being fertile for gold during the winter RC-BOT program. These two scissored holes were designed to test for primary mineralisation below a BOH RC hole that returned values upwards of 0.63 g/t gold, 1.99% copper and 27.7 g/t silver over 0.9 metres⁶.

FIGURE 4: CROSS-SECTION OF CRD385 AND CRD386

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Diamond hole CRD385 returned peak values of 0.33 g/t gold, 3.93 g/t silver, 2,157 ppm lead and 873 ppm zinc over 0.91 metres. The mineralisation was associated with shearing near the contact of a granodiorite and mafic intrusive unit, with chlorite alteration observed along the structure.

All other drillholes intersected abundant brittle and ductile structural features throughout with hydrothermal alteration assemblages and discrete poly-metallic veining observed. No economic mineralisation was observed in these drillholes.

The Malachite area displays significant structural complexity and exploration work-to-date, including limited diamond drilling, has confirmed the presence of gold and copper associated with clear evidence of hydrothermal fluid activity and large geochemical signatures. While Malachite continues to demonstrate discovery potential, it will require a larger drill program to test the dozens of structures across the area. This advanced work will be deferred in favour of Bunker Hill that has returned significantly higher gold and copper values in outcrop with several discrete areas of high interest.

Next Steps

The Company is currently reviewing the results from the recent till and airborne magnetic surveys at the Bunker Hill Project. This new information will be incorporated into the targeting and matrix register, building towards the planning and execution of RC and diamond drilling focused on Bunker Hill.

The Company is in the process of defining its 2025 exploration program which is expected to be one of the largest programs in the Company's recent history. These plans will be announced in the near-term.

- 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:

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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 Resources⁷.

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, Bunker Hill ASX announcements dated 22 April 2022, 23 April 2024, 24 September 2024, 28 May 2024 & 15 October 2024, Malachite ASX announcements dated 20 April 2022, 8 June 2022, 25 January 2023 & 11 October 2023 and Targeting Workshop ASX announcement 3 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 24 September 2024 & 22 March 2023

² ASX Announcement 20 April 2022 & 8 June 2022

³ ASX Announcement 24 September 2024 & 22 March 2023

⁴ ASX Announcement 15 October 2024

⁵ ASX Announcement 22 March 2023

⁶ ASX Announcement 23 April 2024 & 28 May 2024

⁷ ASX Announcement 30 May 2023

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