

Red Pine Prospecting Confirms Significant Gold Mineralization at the War Eagle Zone, Wawa Gold Project

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TORONTO, Nov. 27, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce assay results from its 2024 prospecting program on the Wawa Gold Project, Ontario.

The assay results are from prospecting in the War Eagle area located approximately 3 kilometres ("km") south-southeast ("SSE") of the updated 2024 Mineral Resource Estimate ("2024 MRE") described in the 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" (the "2024 Technical Report").

Highlights and Discussion of Results in the War Eagle Area* (Table 1, Figure 1):

- Surface prospecting at the War Eagle Zone, combined with an updated geologic model, outlined a 200 metre ("m") wide zone hosting several East-Northeast ("ENE")-oriented gold mineralized structures.
 - The three mineralized trends identified south of the Parkhill Fault are
 - War Eagle South Shear;
 - Grab sample results from 2024 of up to 17.10 grams per tonne ("g/t") gold and 8.61 g/t gold at two locations along the structure
 - Complements previous grab sample results of up to 10.70 g/t gold and up to 18.40 g/t gold in close proximity along the structure (Source: the 2024 Technical Report)
 - War Eagle North Shear;
 - Grab sample results from 2024 of up to 12.90 g/t gold
 - Complements previous grab sample results of up to 13.70 g/t gold close to the same location along the structure (Source: the 2024 Technical Report)
 - Villeneuve Shear**
 - Channel sampled by Red Pine in 2021 include 1.84 g/t gold over 4.70 m including 4.64 g/t gold over 1.00 m and 3.44 g/t gold over 0.70 m from channel WE-21-001-8 (Source: 2024 Technical Report)
 - Drilling results from the 1990 included 6.31 g/t gold over 0.91 m (AN-90-01) and 1.08 g/t gold over 8.00 m (AN-90-04) - AFRI 41N15NE0019
 - Discovery of new mineralized shear north of the Parkhill Fault
 - Grab sample results from 2024 of up to 2.59 g/t gold.

Michael Michaud, President and CEO of Red Pine commented: "We are very pleased with the latest results of the 2024 surface prospecting program which has now led to the discovery of 3 very prospective areas on the property, with additional results still to be returned. The prospecting program, initiated in July 2024 has been very successful in discovering new gold mineralization north of the 2024 MRE at the Cooper Zone area, at the interpreted faulted southern extension of the main Jubilee shear and now at the War Eagle zone further to the south. The prospecting program highlights the prospectivity of the entire property that remains untested in many areas outside of the 2024 MRE. We look forward to completing follow-up drilling and surface sampling on these new targets during the remainder of 2024 and in 2025.

We are also excited to now be drilling again at the Wawa Gold Project with a fully funded 25,000 m drill program. The primary objective of the drilling is to extend the known zones of gold mineralization beyond the 2024 MRE by focusing on a) the down-plunge and down-dip, underground potential of the Jubilee Shear, b) the Jubilee/Cooper and Jubilee North areas where recent prospecting and prior drilling has returned encouraging results; and c) the recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault.

The results of this drilling program will dictate the next steps for the project."

Table 1 - Highlights of the 2024 prospecting results from grab samples in the War Eagle area

Sample Number	X***	Y	Au (g/t)*	Area
1121855	668275	5312384	17.10	War Eagle
1121839	668254	5312463	12.90	War Eagle
1121861	668280	5312373	11.40	War Eagle
1121834	668296	5312411	8.61	War Eagle
1121838	668254	5312463	7.52	War Eagle
1121852	668253	5312458	5.07	War Eagle
0804391	669695	5312997	2.59	War Eagle
1121862	668280	5312373	2.47	War Eagle
1121840	668254	5312463	2.03	War Eagle
1121835	668296	5312411	1.77	War Eagle
1121857	668275	5312384	1.69	War Eagle
1121836	668296	5312411	1.61	War Eagle
1121846	668210	5312230	1.56	War Eagle
1121758	668612	5312606	1.12	War Eagle
1121850	668238	5312476	0.98	War Eagle
1121810	668564	5312776	0.82	War Eagle
1121770	668583	5312631	0.72	War Eagle
1121848	668238	5312476	0.58	War Eagle

* The reader is cautioned that grab samples are selective by nature and that the assay results from grab samples are not representative of the actual gold grade of the mineralized zones.

**The reader is cautioned that the drilling results from the 1990 drilling program are historical in nature and that the Qualified Person has not done enough work for their validation

*** Coordinates are provided in UTM NAD 83 Zone 16

The results from the War Eagle Area indicate:

- The prospecting results from 2024 combined with the results from prior prospecting and channel samples reported in the 2024 Technical Report supports the presence of multiple zones of gold mineralization in the shears forming the War Eagle mineralized system.
- The re-interpretation of the drilling results from 1990 using structural measurements taken on the Villeneuve shear in 2024 indicates that the zone remains open at depth as the 1990 drilling did not appropriately test the newly interpreted target.
- The integration of the assay results with the structural measurements taken in 2024 combined with the magnetic trends suggest that the War Eagle shear system could be striking over at least 600 m.

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

Grab samples are transported in security sealed bags for analysis 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. Grab samples gold 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.

Red Pine inserts external gold standards (low to high grade) and blanks at least every 40 grab samples, and routinely inserts blanks immediately after samples with visible gold.

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 exploration 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 prospectivity of the entire property that remains untested in many areas outside of the 2024 MRE; the Company's plan to complete follow-up drilling and surface sampling on the new targets during the remainder of 2024 and in 2025; the objective of drilling being to extend the known zones of gold mineralization in the already sizeable gold system of the Wawa Gold Project beyond the 2024 MRE; the prospecting results from 2024, combined with the results from prior prospecting and channel samples reported in the 2024 Technical Report, supporting the presence of multiple zones of gold mineralization in the shears forming the War Eagle mineralized system; the re-interpretation of the drilling results from 1990 indicating that the zone remains open at depth; and the integration of the assay results with the structural measurements taken in 2024 and the magnetic trends suggesting that the War Eagle shear system could be striking over at least 600 m. 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, 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 the 2024 grab samples in the War Eagle Area

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a623e615-dbd0-4462-8567-40076db57944>

Figure 2 - Photograph of disseminated sulfide mineralization in the War Eagle Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/33297907-8910-4011-b2a5-b52c878f77b5>

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