

Magna Terra Intersects 8.80 g/t Gold Over 0.5 metres at the Emilio Trend, Cape Spencer Project

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TORONTO, June 10, 2021 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce the results of the Phase One diamond drill program (the "Drill Program") completed at the highly prospective Emilio Trend at the Cape Spencer Project ("Cape Spencer" or "Project"), located in southern New Brunswick (Exhibit A). The Drill Program consisted of 17 drill holes (AB-21-01 to -17) totalling 2,123.2 metres, that successfully tested a 1.2-kilometre section of the larger 5-kilometre long Emilio Trend (Exhibit B).

Highlights of the Drill Program include:

- 8.80 grams per tonne ("g/t") gold over 0.5 metres (43.8 to 44.3 metres) in drill hole AB-21-08;
- 1.49 g/t gold over 2.0 metres (24.6 to 26.6 metres) in drill hole AB-21-13;
- 2.31 g/t gold over 0.6 metres (21.0 to 21.6 metres) in drill hole AB-21-03;
- Drilling intersected broad zones of illite and Fe-carbonate alteration, disseminated sulphides (pyrite, chalcopyrite), malachite and native copper and associated quartz veining;
- Demonstration that NNE striking faults are favourable hosts to gold mineralization;
- Successfully extended the Emilio Zone 25 metres down-dip (AB-21-08) from historic drilling and 250 metres westward (AB-21-13); and
- Follow-up exploration to focus on expanding the Emilio Zone and the remaining 3.8 kilometre strike extent of the Emilio Trend.

Selected composited assays are presented in Table 1 below.

"We are pleased to have completed our Phase One program at Cape Spencer that tested a 1.2-kilometre section at the west end of the larger Emilio Trend via several shallow, and widely spaced drill holes. The Drill Program successfully intersected broad zones of hydrothermal alteration, associated sulphide and gold mineralization and quartz veining. The Drill Program also confirmed that NNE oriented fault zones that were defined from our 2020 field work are potential hosts to gold deposits and exert a significant geological control on alteration and mineralization. At the Emilio Zone, alteration and mineralization was extended 25 metres down-dip and 250 metres west, along strike, from historic drilling. The intersection of a broad alteration system combined with the results of historic drilling (e.g. 7.86 g/t gold over 7.4 metres in hole AB-04-06) demonstrate the potential for the Emilio Trend, and the Cape Spencer Project, to host gold deposits. The Company is currently planning follow up exploration on the Emilio Trend and the broader Cape Spencer Project for the remainder of 2021."

~ Lew Lawrick, President and CEO, Magna Terra Minerals

Drill Program Details

The Drill Program consisted of 17 shallow (<150 vertical metres), broadly spaced (50 to 400 metres) drill holes (AB-21-01 to -17) totalling 2,123.2 metres, that successfully tested priority targets within a 1.2-kilometre section of the larger 5-kilometre Emilio Trend. The Emilio Trend comprises numerous gold occurrences, some with visible gold, soil geochemical anomalies with recent and historic rock, float and grab samples that assay up to 53.50 g/t gold*; with 63 of 576 float and outcrop grab samples assaying over 0.5 g/t gold. The Emilio Trend had previously only been tested with cursory drilling (8 diamond drill holes) with the majority of drilling (4 holes; 199 metres) testing one section of the Emilio Zone where drill core assays up to 7.86 g/t gold over 7.4 metres were intersected in near-surface drilling in hole AB-04-06 (Exhibit B).

*Grab and float samples are selected samples and are not necessarily representative of mineralization that

may be hosted on the property.

Exploration work to date has outlined the importance of two critical structural environments that host gold mineralization; 1) major faulted lithological contacts between the Millican Lake Granite and Cape Spencer formation sediments (hosts to the Northeast and Pit Zone Deposits) and; 2) a series of secondary NNE striking fault splays off of the Millican Lake Fault. These fault zones, in certain cases, show strong coincidence with gold-bearing float and grab samples and wallrock alteration expanding the potential host structures for gold mineralization. These NNE striking faults were tested in the Drill Program and shown to host quartz veins that correlate with visible gold bearing quartz vein float samples in 2020. Mineralization typically comprises specular hematite and pyrite and hematite bearing quartz veins that are hosted within pervasively illite, pyrite and iron-carbonate altered and strongly deformed Millican Lake granite and Cape Spencer formation sediments, the same geological environment hosting the nearby Pit and Northeast Zones. Gold mineralization is hosted both in pyrite-bearing wallrock as well as low-sulphide (pyrite), visible gold bearing, quartz veins as observed in rock float, outcrop and in hole AB-04-06 at the Emilio Trend.

Drilling intersected broad zones of alteration comprising pervasive illite, Fe-carbonate, specular hematite along with quartz veining ranging in widths from <5 centimetres to ~3.0 metres with associated disseminated and stringer sulphides (pyrite and chalcopyrite) along with accessory malachite and native copper. Drilling successfully extended the zone of mineralization 25 metres down-dip to the southeast and 250 metres to the west of historic drilling at the Emilio Zone in hole AB-21-08 and AB-21-13, respectively and the zone is open to the west and down-dip for further expansion and discovery (Exhibit B).

Table 1: Highlighted composited gold assays from diamond drill holes from the Emilio Trend.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
AB-21-01	37.8	39.0	1.2	0.29
AB-21-03	21.0	21.6	0.6	2.31
AB-21-05	153.0	153.4	0.4	0.90
AB-21-06	14.3	15.0	0.7	0.32
AB-21-08	43.8	44.3	0.5	8.80
and	49.8	50.1	0.3	0.26
and	56.1	58.7	2.6	0.36
including	56.1	56.5	0.4	1.72
AB-21-13	11.5	12.3	0.7	0.24
and	24.6	26.6	2.0	1.49
and	48.0	48.3	0.3	0.62
and	94.5	95.5	1.0	0.28
AB-21-15	83.0	84.0	1.0	0.21

Footnotes:

1 - Any drill hole IDs not shown in the table above have no significant assays.

2 - Interval expressed as core length only; true thickness is estimated to be 80-100% of interval length due to local drilling conditions that does not always allow for drilling orthogonally to the apparent dip of mineralization.

The Company has critically considered logistical matters given the ongoing COVID-19 pandemic, to ensure that this Exploration Program and all future programs are executed in a way that ensures the absolute health and safety of our personnel, contractors, and the communities where we operate.

The Company would like to thank the Government of New Brunswick for partial funding of the exploration program under the NBJMAP Program.

2021 Exploration Plans

The Company will initiate a systematic exploration program that covers the remaining strike extent of the Emilio Trend and further northeast towards the Marigold Prospect in order to assess the gold potential of the larger Cape Spencer Project area. Work will comprise prospecting, geological mapping, soil/till sampling, magnetic and induced polarization geophysical surveys; in particular follow-up prospecting on soil anomalies generated from work in late 2020/early 2021 at the Emilio Trend. In addition, the Company will be completing a full review of the Phase One drill program at Emilio to further vector towards higher grade, broader mineralization within the Emilio Zone, particularly around drill holes AB-21-08 and AB-21-13. Specific details of the 2021 exploration program at Cape Spencer will be disclosed in a future news release.

The information gathered to date indicates a high level of prospectivity at Cape Spencer and we have expanded the potential of the Project by identifying key geological controls on alteration and mineralization similar to other orogenic gold projects in New Brunswick, like Galway Metals' Clarence Stream project.

Cape Spencer Project Highlights

- 5,045 hectares along 15 kilometres of strike of a regional-scale gold bearing structure - the Millican Lake Fault and associated structures;
- Project is host to large untested gold bearing alteration systems including:
 - 5.0 kilometre alteration and gold bearing Emilio Trend with drill intercepts up to 7.86 g/t gold over 7.4 metres;
 - Marigold Prospect with drill intercepts up to 8.71 g/t gold over 2.0 metres;
 - Birches Zone with drill intercepts up to 5.23 g/t gold over 4.0 metres;
- The Cape Spencer Deposit has an Inferred Mineral Resource Estimate** of 1,720,000 tonnes at an average grade of 2.72 g/t gold for 151,000 contained ounces in two zones:
 - Northeast Zone - Inferred Mineral Resource of 740,000 tonnes at an average grade of 4.07 g/t gold, for 96,000 contained ounces at a cut-off grade of 2.5 g/t gold in a conceptual underground development; and
 - Pit Zone - Inferred Mineral Resource of 990,000 tonnes at an average grade of 1.71 g/t gold, for 54,000 contained ounces at a cut-off grade of 0.5 g/t gold.

**Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014). Please refer to the NI 43-101 Technical Report with effective date January 23, 2019 by Harrington and Cullen (2019) as detailed below for the Cape Spencer Project. See further details on Technical Reports below.

Note: Analytical results in this press release section are sourced in the Cape Spencer Project Technical Report (2019) - see "Technical Reports and Documentation Notes" below; "grab samples" are selected samples and are not necessarily representative of mineralization that may be hosted on the property.

Qualified Person

This news release has been reviewed and approved by David A. Copeland, P. Geo., Chief Geologist with Anaconda Mining Inc., a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

Widths from drill core intervals reported in this press release are presented as core lengths only. True thickness is estimated to be 80-100% of interval length due to local drilling conditions that does not always allow for drilling orthogonally to the apparent dip of mineralization. All quoted historic drill core sample

intervals, grades and production statistics have been compiled from historic assessment reports obtained from the Government of New Brunswick.

Diamond drill core samples and the resultant composites referred to in this release were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis. Diamond drill core samples were All drill core samples referred to in this release were analyzed for gold at ALS Global in North Vancouver, BC ("ALS"), using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods (method AU-AA23). Overlimit samples were analysed at ALS via gravimetric finish using method AU-GRA21. Select samples were analyzed for Au at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. ALS and Eastern are fully accredited firms within the meaning of NI 43-101 for provision of this service.

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns three district-scale, advanced gold exploration projects in the world class mining jurisdictions of New Brunswick and Newfoundland and Labrador. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its precious metals discovery on its Luna Roja Project, as well as an extensive portfolio of district scale drill ready projects available for option or joint venture.

Forward Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Exhibit A: Cape Spencer Project Property Geology and Gold Occurrences

Exhibit B: Emilio Trend Geology and Drill Hole Locations

SOURCE: [Magna Terra Minerals Inc.](#)

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