

Mammoth Resources Reports 46.5 m Grading 0.51 g/t Gold Equivalent from Diamond Drilling at its Tenoriba Gold-Silver Property

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Toronto, April 28, 2022 - [Mammoth Resources Corp.](#) (TSXV:MTH), (OTC:MMMR), (the "Company", or "Mammoth") is pleased to provide results from an additional three drill holes from its diamond drilling program at its 100% owned Tenoriba gold-silver property located in the prolific Sierra Madre precious metal belt, Mexico.

The drill program is designed to test up to five target zones which measure from hundreds of metres (m) to over one kilometre (km) in strike length along a 4 km, east-west trend of gold-silver mineralization identified in 3-dimensional (3D) modelling incorporating data from over 3,000 soil, chip and channel samples, 26 prior diamond drill holes, geological and structural mapping and the potential continuity at depth of surface mineralization as indicated by an Induced Polarization/Magnetometer (IP/Mag) geophysical survey (please refer to the descriptions of target zones in the press release dated July 22, 2021).

An additional three diamond drill holes have been completed for a total of 378.65 m bringing the total reported to date to 1,913.9 m in 13 holes. Refer to Figure 1 - Location Map, Tenoriba Property Drilling, 2022 (drill holes TEN 21-01 to 21-14). A summary of potentially economical intervals from the three drill holes from this press release are as follows.

		Weighted			Weighted		
		Average			Average		
Hole		Gold			Silver		
		Copper			Gold		
		Equivalent*					
Location	Number	From	To	Total	Grade	Grade	Grade
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)
Masuparia	TEN 21-09	No significant values					
Moreno	TEN 21-11	1.5	7.5	6.0	0.20	3.0	0.25
		27.0	42.0	15.0	0.34	2.1	0.37
	(including)	36.0	42.0	6.0	0.59	2.9	0.63
Carneritos	TEN 21-12	4.5	51.0	46.5	0.45	5.1	0.51
Moreno	TEN 21-13 *	0.0	37.5	37.5	0.98	15.1	1.18
	(including)	10.5	28.5	18.0	1.13	21.4	2.34
		49.5	61.5	12.0	0.08	0.4	0.65

* An additional interval, hole TEN 21-13 (49.5 to 61.5 m) was added based on additional, recently obtained

laboratory data.

Thomas Atkins, President and CEO of Mammoth commented on the most recent drill results, stating: "With the exception of drill hole TEN 21-09, two of the three reported drill holes intersected tens of metres of potentially economical gold-silver mineralization. In particular, hole TEN 21-12 intersected 0.51 grams per tonne gold equivalent over an impressive 46.5 metres. These two drill holes, one each in the Moreno and Carneritos areas, are separated one from the other by over 2.5 kilometres. This distance serves to illustrate the large-scale potential of gold silver mineralization at Tenoriba. Hole TEN 21-09 which failed to intersect significant mineralization was collared 200 metres south of the intended TA-1 target due to the challenging topography nearer the target.

"The drill contractor recently concluded drilling activities at Tenoriba as the area hasn't received any meaningful amounts of rainfall since late 2021 and water for drilling was becoming increasingly scarce. A total of 27 holes were drilled for a total of 3,240 metres. Results from the remaining 14 drill holes, following up on previously reported holes from this program, are expected to be released in the coming weeks."

Richard Simpson, Mammoth's Vice President Exploration further commented on these results, stating: "Although drill hole TEN 21-11 and 12 in the Moreno area didn't report lengthy intervals of copper mineralization similar to hole TEN 21-13, in the case of TEN 21-11 and similar to hole TEN 21-10, there were a number of 1.5 metre sample intervals grading from 0.1 to 0.2 percent copper possibly indicative of a copper porphyry root to the higher elevation, High Sulphidation features observed in other locations at Tenoriba."

The drill holes from this release compliment drill intervals from the following ten previously released drill holes.

						Weighted	
						Average	
Hole				Average		Gold	
				Silver		Copper	
						Equivalent*	
Location	Number	From	To	Total	Grade	Grade	Grade
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)
Carneritos	TEN 21-01	7.5	45.0	37.5	0.31	17.1	0.53
	(including)	36.0	40.5	4.5	0.47	75.2	1.47
	TEN 21-02	No significant values					
	TEN 21-03	0.0	43.5	43.5	0.54	3.6	0.59
	(including)	19.5	25.5	6.0	0.69	2.7	0.73
	(including)	30.0	34.5	4.5	0.67	4.6	0.73
	TEN 21-04	0.0	19.5	19.5	0.53	7.3	0.63
Masuparia	TEN 21-05	12.0	28.5	16.5	0.27	4.6	0.34
		172.5	195.0	22.5	0.22	3.0	0.26

	TEN 21-06	0.0	18.0	18.0	1.21	1.5		1.23
	(including)	16.5	18.0	1.5	6.46	2.8		6.50
		27.0	49.5	22.5	0.57	0.6		0.58
	TEN 21-07	94.5	102.0	7.5	0.23	5.2		0.30
		133.5	135.0	4.5	0.23	2.6		0.26
	TEN 21-08	60.0	73.5	13.5	0.30	6.4		0.40
		103.5	111.0	7.5	0.22	1.3		0.24
Moreno	TEN 21-10	15.1	18.1	3.0	-	0.6	0.14	0.25
		74.6	88.1	13.5	0.09	4.1		0.15
	(including)	86.6	88.1	1.5	-	-	0.20	0.33

Notes: Gold Equivalent where silver grade is converted to gold grade at 75 g/t silver = 1 g/t gold = 13.0 lbs copper.

Mammoth attempts to drill as near perpendicular as believed to be the orientation of mineralized control features, however lengths shown are core lengths versus perpendicular, true widths of these mineralized features.

Drill Hole Description:

Mammoth has initially drilled 2 to 4 holes at significant, up to 250 m drill spacings, within each target area then moved to another target area to drill a similar number of holes (please refer to press release dated July 22, 2021 for target zones). Company geologists were waiting the results from the initial 2 to 4 drill holes in a target area prior to returning to the area to follow up drilling of these areas based on the results from the initial holes. Where mineralized intervals are intersected in the initial sequence of drilling, or where holes fail to encounter mineralization as suggested by the data, any follow up drilling will be based on field assessments combined with surface geology, sampling and geophysics data to assist in defining additional drill collar locations with the aim of assisting in more clearly understanding and testing the controls and continuity to gold-silver mineralization.

Hole TEN 21-09 was collared in the Masuparia target area with the objective of testing the TA-1 resistivity anomaly however over 200 m south of the TA-1 resistivity anomaly due to extreme topography nearer the target. Hole TEN 21-11 was collared in the Moreno target area with the objective of testing a high resistivity feature identified in the 3D geophysical modelling which coincides on surface to the mapped altered volcanic breccia and a rock saw channel sample line which returned 16.5 m grading 0.38 g/t gold Eq. Hole TEN 21-12 was collared in the Carneritos target area with the objective of testing mineralization below altered, gold-silver mineralized surface outcrops/sub-crops of volcanic breccia coincident with a strong >0.1 g/t gold soil anomaly, numerous >1.0 g/t gold rock chip samples and low resistivity/elevated chargeability geophysical features at depth evident from the recent 3D geophysical modelling.

Drill Hole TEN 21-09

The hole was collared in the Masuparia target area, however over 200 m south of the TA-1 resistivity anomaly due to extreme topography nearer the target. Hole TEN 21-09 was drilled to a depth of 189.10 m of a planned 200 m at 80 degrees decline/dip, azimuth 180 degrees and was collared approximately 200 m west-northwest of hole TEN 21-08.

The drill hole was collared to test a buried resistivity anomaly identified in the 3D geophysical modelling

which coincides on surface to a highly anomalous >0.1 g/t gold in soil anomaly. This geophysical resistivity anomaly was interpreted as a possible silicified and mineralized body in the proximity of the Metalito structure intercepted in hole TEN 21-08 which returned 0.4 g/t gold equivalent (Eq) over 13.5 m.

Drill hole TEN 21-09 intercepted fresh looking volcanic lithic tuff with 1 to 3% of disseminated pyrite from top to bottom at 189.10 m. The hole was not successful in identified the source of the resistivity anomaly identified in the 3D geophysical modelling nor any significant gold mineralization, silica and/or dickite alteration. The buried resistivity anomaly which was interpreted as part of a high sulfidation epithermal mineralization system has not been confirmed, nor explained by this drilling.

Drill Hole TEN 21-11

The drill hole was collared in the Moreno target area and drilled to a depth of 123.55 m of a planned 100.0 m at 80 degrees decline/dip, azimuth 160 degrees and was collared approximately 230 m southwest of holes TEN 17-03 and TEN 21-10. Hole TEN 21-11 was collared to test a high resistivity feature identified in the 3D geophysical modelling which coincides on surface to the mapped altered (dickite and silica alteration) volcanic breccia. The hole was also testing below Moreno-2 rock saw channel sample line which returned 16.5 m grading 0.38 g/t gold Eq.

Historic drill hole TEN 17-03 returned 7.2 m grading 4.34 g/t gold Eq, including 3.6% copper and hole TEN 21-10 returned 13.5 m grading 0.15 g/t gold Eq with intervals of copper.

Drill hole TEN 21-11 intercepted from surface to 54.6 m moderately silicified volcanic breccia with abundant dickite filled fractures. From 54.6 to 103.0 m core was moderately argillic, lithic crystal volcanic tuff with 2 to 7% disseminated pyrite and local moderately intense silica alteration. Dacitic feldspar phyric unit, moderately to strongly silicified is present from 103.0 m to the bottom of the hole at 123.55 m. Silica /dickite alteration and mineralized intercepts are consistent with a High Sulfidation mineralizing system and warrant additional drill holes. The resistivity anomaly identified in the 3D geophysical modelling correlates well with the silica alteration present in the hole. Although, the average gold bearing intercepts are relatively low the hole was a success in explaining the resistivity anomaly associated with volcanic breccia - dacite porphyry, thus the Moreno target area and in particular the resistivity anomaly identified by the 3D geophysical survey remains a promising target. Additional holes are recommended to continue evaluating this target's potential.

Drill Hole TEN 21-12

The drill hole was collared in the Carneritos target area and drilled to a depth of 66.0 m of a planned 100.0 m at 65 degrees decline/dip, azimuth 180 degrees and was collared approximately 480 southwest of historic drill hole TEN 17-06 and 250 m northeast of recently reported drill hole TEN 21-03 and was aimed at testing mineralization below altered (dickite and silica alteration), gold-silver mineralized surface outcrops/sub-crops of volcanic breccia coincident with a strong >0.1g/t gold soil anomaly, numerous >1.0 g/t gold rock chip samples and low resistivity/elevated chargeability geophysical features at depth evident from the recent 3D geophysical modelling.

Historic drill hole TEN 17-06 returned 126.8 m grading 0.52 g/t gold Eq and recently reported hole TEN 21-03 returned 43.5 m grading 0.59 g/t gold Eq, including 6.0 m and 4.5 m both grading 0.73 g/t gold Eq.

From surface to the bottom of the hole the core was weathered, generally highly fractured and oxidized with numerous grinded core intervals with poor core recovery intercalated with highly silicified volcanic breccia and a dacitic feldspar phyric unit. The bottom 18.0 m a post mineralization event fault is present where core is grinded with resultant poor core recovery. The hole was abandoned at 66.0 m as the drill rods were tightening as they passed through the fault gouged rock and there became a heightened risk of losing the hole. The hole was a success in testing the mineralized/altered breccia and dacite porphyry present on surface which remained mineralized until the bottom of the hole, in addition to demonstrating the existence of late-stage faults which displace the mineralized volcanic-dacite porphyry host rock. Further drilling and modeling are recommended in this area to continue investigating the economic potential of the High Sulfidation epithermal mineralization system identified on surface and confirmed by this drilling.

Qualified Person / Quality Controls:

Richard Simpson, P.Geo., Vice-President Exploration for [Mammoth Resources Corp.](#) is Mammoth's Qualified Person, according to National Instrument 43-101 for the Tenoriba property and is responsible for and has reviewed any technical data mentioned in this news release.

Samples referenced in this press release were prepared and analyzed by ALS laboratories (ALS) in their facilities in Mexico and Canada, respectively. Samples generally consisted of a minimum of 2 kilograms of material. Drill core is mostly HQ diameter core with minor lengths of NQ diameter core. Core is sawn in half with a rock saw with one half used for sample analysis purposes. Where samples are taken these are most often 1.5 metres in length, only in poor recovery sections do they exceed this length, with rare exceptions exceeding a maximum of 4.5 metres in length. Samples are collected with sample ticket and deposited into plastic sample bags sealed with nylon zip lock ties, then loaded into grain sacs similarly sealed with a nylon zip lock tie prior to transport by Mammoth personnel to ALS's facility in Chihuahua, Mexico for sample preparation. Gold and silver analyses are performed in ALS's facility in Canada via a 30-gram fire assay with an atomic absorption finish. Silver, copper, lead and zinc are analyzed as part of a multi-element ICP package using a 4-acid digestion. Any over limit samples with greater than one percent copper, lead and zinc are re-analyzed using ore grade detection limits. Blank and duplicate samples are inserted randomly at approximately every 15 samples.

About Mammoth Resources:

Mammoth Resources (TSX-V: MTH) is a precious metal mineral exploration Company focused on acquiring and defining precious metal resources in Mexico and other attractive mining friendly jurisdictions in the Americas. The Company holds a 100% interest (subject to a 2% net smelter royalty purchasable anytime within two years from commencement of commercial production for US\$1.5 million) in the 5,333-hectare Tenoriba gold property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State, Mexico. Mammoth is seeking other opportunities to option exploration projects in the Americas on properties it deems to host above average potential for economic concentrations of precious metals mineralization.

To find out more about Mammoth Resources and to sign up to receive future press releases, please visit the company's website at: www.mammothresources.ca, or contact Thomas Atkins, President and CEO at: 416 509-4326.

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Figure 1 - Location Map, Tenoriba Property Drilling, 2022 (drill holes TEN 21-01 to 21-14)

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