

Magna Mining Announces New Assay Results from 2023 Diamond Drilling at Crean Hill

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High-Grade, near Surface Intercepts Reported in the 109 Footwall Zone, Including 2.4% Ni, 4.3 % Cu, 37.2 G/t Pt + Pd + Au over 5.1m

Sudbury, April 11, 2023 - [Magna Mining Inc.](#) (TSXV: NICU) ("Magna" or the "Company") is pleased to release the first assays received from the 2023 diamond drilling at the Company's 100% owned Crean Hill Mine in Sudbury, Ontario. Results have been received for the first three drillholes, where high-grade precious metal mineralization was intercepted near surface in the 109 Footwall ("FW") Zone (for details see Table 1). Approximately 14 drill holes have been completed to date in 2023 at Crean Hill, and assays are pending for the remaining holes.

Highlights from the new assay results include:

- 109 Footwall Zone (Hole MCR-23-013): 0.2% Ni, 0.6 % Cu, 11.0 g/t Pt + Pd + Au over 95.4 metres,

including 0.76% Ni, 1.54% Cu and 32.83 g/t Pt + Pd + Au over 21.8m,

including 2.4% Ni, 4.3 % Cu, 37.2 g/t Pt + Pd + Au over 5.1 m,

and including 0.6% Ni, 2.3 % Cu, 122.5 g/t Pt + Pd + Au over 2.8 m

- 101 Footwall Zone (MCR-23-011): 2.1% Ni, 3.0 % Cu, 1.1 g/t Pt + Pd + Au over 2.2 metres

Jason Jessup, CEO of Magna, stated, "The assay results reported today demonstrate the near surface potential of the high grade, sulphide rich core of the 109 Footwall Zone, within the overall wider zone of mineralized breccia. The continuity of massive sulphide in the 109 Footwall Zone is not well understood and not currently incorporated into the resource block model, so these results are highly encouraging. On the basis of the results so far from Crean Hill, Magna has mobilized a second diamond drill rig and will be completing several drillholes designed to better define the near surface 109 Footwall Zone. This will allow us to better evaluate and design the surface bulk sample at Crean Hill, which should commence within the next 6 to 9 months."

Magna has now reported two drillholes that have intersected near surface, high grade semi-massive/massive sulphides within the core of the 109 Footwall Zone (Figures 2 and 3). MCR-22-010 (previously reported) intersected 3.7% Ni, 2.8% Cu, 20.2 g/t Pt + Pd + Au over 7.1m, within an overall mineralized zone grading 0.4% Ni 0.5% Cu, 7.2 g/t Pt + Pd + Au over 98.3 metres, beginning at 26.6 metres downhole. The newly released results from MCR-23-013 reported an intersection of 0.76% Ni, 1.54% Cu and 32.83 g/t Pt + Pd + Au over 21.8m within an overall mineralized zone of 95.4m grading 0.2% Ni 0.6% Cu, and 11.0 g/t Pt + Pd + Au, beginning at 9.0 metres downhole. Near surface diamond drilling is ongoing, and aims to better define the distribution and continuity of high grade veins in this area. Once complete, the results of this drilling will be incorporated into an updated resource model in the shallow portion of the 109 FW Zone, and facilitate detailed planning of a surface bulk sample, which Magna plans to commence before the end of 2023.

A secondary objective of drillhole MCR-23-013 was to test a deeper area of high-grade precious metal rich footwall mineralization which has previously been intersected at depth in historical drillhole 655460. Historical assays from hole 655460 reported similar grades to those drilled by Magna in hole MCR-23-013, including 2.3% Ni, 4.1% Cu, 35.5 g/t Pt + Pd + Au over 13.2 m (Figure 2). However, hole MCR-23-013 did not deviate as planned and broke through into historical workings before the intended target. As a result, the intended target was not reached, and the hole instead intersected a short interval of mineralized breccia grading 1.4%

Cu over 3.4 metres. Additional drillholes are now being planned to test the depth extent of the 109 FW Zone utilizing this new information from the recent drilling, since historical drilling in the footwall of the Main Zone indicates a high potential for additional 109 Footwall style mineralization beneath the currently defined 109 FW Zone.

Two drillholes, (MCR-23-011 and MCR-23-012) targeted the down-dip extension of the 101 Footwall Zone (Figure 4). MCR-23-011 intersected 2.5% Ni, 3.0 % Cu, 1.1 g/t Pt + Pd + Au over 2.2 metres in the 101 FW Zone, approximately 60 metres down-dip of the high-grade portion of the 101 FW Zone drilled by Magna in 2022. MCR-23-012 did not intersect significant mineralization, and was in diabase longer than expected and as a result did not test the 101 FW Zone stratigraphy at this elevation.

The location of the 2023 diamond drilling is illustrated in Figures 1-4, and assay results are summarized in Table 1, and drillhole coordinates in Table 2.

Figure 1: Crean Hill Mine Oblique Longitudinal Looking Northeast, Showing Historical Infrastructure and Ore Zones

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/161884_c5d20ceef4b029d7_002full.jpg

Table 1: Summary of 2023 Assay Results.

| Drillhole | Zone | From (m) | To (m) | Length (m) | Ni % | Cu % | Co % | Pt g/t | Pd g/t | Au g/t | TPM g/t | NiEq g/t |
|------------|--------------|---------------------|--------|------------|------|------|------|--------|--------|--------|---------|----------|
| MCR-23-011 | Undefined | 199.65 | 200.73 | 1.08 | 0.42 | 0.46 | 0.01 | 5.15 | 5.97 | 4.01 | 15.13 | 3.4 |
| | 101 FW | and 279.76 | 282.00 | 2.24 | 2.05 | 2.98 | 0.05 | 0.36 | 0.71 | 0.06 | 1.13 | 3.6 |
| | Intermediate | and 383.99 | 386.33 | 2.34 | 0.95 | 1.02 | 0.04 | 0.61 | 0.14 | 0.14 | 0.89 | 1.5 |
| MCR-23-012 | Intermediate | 721.66 | 722.79 | 1.13 | 0.96 | 1.93 | 0.04 | 0.49 | 0.64 | 0.05 | 1.18 | 2.0 |
| MCR-23-013 | 109 FW | 8.96 | 104.35 | 95.39 | 0.24 | 0.60 | 0.01 | 7.30 | 2.06 | 1.66 | 11.02 | 2.1 |
| | | Including 8.96 | 30.79 | 21.83 | 0.76 | 1.54 | 0.01 | 23.55 | 4.65 | 4.63 | 32.83 | 6.2 |
| | | Including 11.43 | 16.50 | 5.07 | 2.39 | 4.33 | 0.04 | 23.10 | 8.69 | 5.36 | 37.15 | 10.1 |
| | | and Including 28.00 | 30.79 | 2.79 | 0.57 | 2.27 | 0.01 | 102.92 | 6.80 | 12.73 | 122.45 | 17.9 |
| | | and 117.00 | 120.84 | 3.84 | 0.03 | 0.05 | 0.00 | 12.23 | 2.19 | 0.93 | 15.35 | 2.2 |
| | 109 FW Deep | 746.58 | 750.01 | 3.43 | 0.10 | 1.39 | 0.01 | 0.00 | 0.10 | 0.07 | 0.18 | 0.7 |

All lengths are downhole length

NiEq % = ((Ni% x 2204 x Ni Price \$/lb) + (Cu% x 96% Recovery x 2204 x Cu Price \$/lb) + (Co% x 56% Recovery x 2204 x Co Price \$/lb) + (Pt gpt x 69% Recovery / 31.1035 x Pt \$/oz) + (Pd gpt x 68% Recovery / 31.1035 x Pd \$/oz) + (Au gpt x 68% Recovery / 31.1035 x Au \$/oz)) / 2204 x Ni \$/lb
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Figure 2: Crean Hill Main Zone Longitudinal Section, Looking West

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https://images.newsfilecorp.com/files/8002/161884_c5d20ceef4b029d7_003full.jpg

Figure 3: Crean Hill 109 FW Zone Longitudinal Section, Looking West. Block Model Grade and Drillhole intercepts >1.1 % NiEq over >10ft.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/161884_c5d20ceef4b029d7_004full.jpg

Figure 4: Crean Hill 101 Zone Long Section, Looking West, Showing the Location of Drillholes MCR-23-011 and MCR-23-012

To view an enhanced version of this graphic, please visit:

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Table 2: Drillhole Collar Coordinates.

| BHID | Easting | Northing | Elevation | Azimuth | Dip | Depth (m) |
|------------|---------|----------|-----------|---------|-----|-----------|
| MCR-23-011 | 473028 | 5141817 | 288 | 330 | 58 | 413 |
| MCR-23-012 | 473114 | 5141715 | 297 | 313 | 59 | 791 |
| MCR-23-013 | 473044 | 5141785 | 292 | 101 | 68 | 789 |

*Drillhole Coordinates are in coordinate system NAD 83 Zone 17

Qualified Person

The technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geo. Mr. King is the Senior Vice President, Technical Services for [Magna Mining Inc.](#) and is a qualified person under Canadian National Instrument 43-101.

QA/QC

Sample QA/QC procedures for Magna have been designed to meet or exceed industry standards. Drill core is collected from the diamond drill and placed in sealed core trays for transport to Magna's core facilities. The core is then logged, and samples marked in intervals of up to 1.5m and cut with a diamond saw. Samples are then bagged in plastic bags with 10 bagged samples being placed into rice bags for transport to Swastika Laboratories in Kirkland Lake Ontario via Ontario Northland Bus services. Samples are submitted in batches of 50 with 5 QA/QC samples including, 2 certified reference material standards, 2 samples of blank material and 1 duplicate.

About Magna Mining Inc.

Magna Mining is an exploration and development company focused on nickel, copper and PGM projects in the Sudbury Region of Ontario, Canada. The Company's flagship assets are the past producing Shakespeare and Crean Hill Mines. The Shakespeare Mine is a feasibility stage project which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a technical report dated August 2022. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

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Cautionary Statement

This press release contains certain forward-looking information or forward-looking statements as defined in applicable securities laws. Forward-looking statements are not historical facts and are subject to several risks and uncertainties beyond the Company's control, including statements regarding the production at the Shakespeare and Crean Hill Mines, the economic and operational potential of the Shakespeare and Crean

Hill Mines, potential acquisitions, plans to complete exploration programs, potential mineralization, exploration results and statements regarding beliefs, plans, expectations, or intentions of the Company. Resource exploration and development is highly speculative, characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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