

Magna Mining Provides Exploration Update

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Sudbury, November 3, 2023 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to provide an update on the 2023 exploration program. This year to date, Magna has completed 17,618 m of drilling, comprising 89 diamond drill holes, at the Crean Hill Project ("Crean Hill"). The Company has also completed a surface UTEM 5 geophysical program and several borehole EM geophysical surveys at the Company's properties. Data from these geophysical surveys is currently being interpreted and could provide additional targets at depth and in the footwall of the known Crean Hill deposit.

Magna is also pleased to report new assay results from the ongoing 2023 diamond drilling program at Crean Hill.

Highlights from the new assay results include:

- Main Zone (750 Level Pillar)

MCR-23-052A : 0.8% Ni, 1.3 % Cu, 2.0 g/t Pt + Pd +Au over 96.5 metres

Including 1.2 % Ni, 2.5 % Cu, 3.1 g/t Pt + Pd +Au over 15.6 metres

- 101 FW Zone

MCR-23-051: 1.1% Ni, 0.5 % Cu, 0.5 g/t Pt + Pd + Au over 13.6 metres

And 2.5% Ni, 3.8 % Cu, 7.1 g/t Pt + Pd + Au over 1.3 metres

And 2.9% Ni, 0.4 % Cu, 1.2 g/t Pt + Pd + Au over 2.0 metres

And 2.8% Ni, 8.7 % Cu, 1.0 g/t Pt + Pd + Au over 2.4 metres

MCR-23-054A: 4.1% Ni, 0.4 % Cu, 0.7 g/t Pt + Pd + Au over 3.7 metres

Dave King, SVP Technical Services stated, "Drilling results reported today continue to demonstrate the quality of the relatively shallow Mineral Resources remaining at Crean Hill. Drilling on the 101 FW Zone was designed within our advanced exploration target area, to further define grade continuity and facilitate detailed planning. Drillhole MCR-23-052A targeted a remnant pillar identified in the Main and Intermediate Zones, at the 750 ft level, and intersected 0.8% Ni, 1.3 Cu, 2.0 g/t Pt + Pd + Au over 96.5 metres. The 750 level pillar is not well defined in the current Mineral Resources and wide mineralized intervals such as those intersected by MCR-23-052A in the Main Zone could add significant resources in the upper levels of the mine."

The results of the holes announced today included two holes that targeted the 101 FW Zone, one drillhole targeting the 9400 FW Zone, and one drillhole targeting a significant remnant pillar at the 750 ft level within the Main Zone (Figure 1). The 750 level pillar is a sill pillar approximately 30m thick, extending through both the Main and Intermediate Zones. A portion of the remnant pillar mineralization in the Main Zone, up to 100m in strike and 30m wide, is not modeled, and not represented in the current Mineral Resources. Drillhole MCR-23-052A targeted this area, and intersected mineralization over 96.5 metres, consisting of an upper zone of low sulphide mineralization along the eastern margin of the 109 FW Zone grading 0.1% Ni, 1.0 % Cu, 3.1 g/t Pt + Pd +Au over 17.5 metres, and several higher-grade intervals within the Main Zone. Complete assay results are summarized in Table 1 and drillhole collar coordinates are presented Table 2.

The diamond drill program has fulfilled Magna's exploration objectives so far in 2023. The objectives of the exploration program were to improve the geological understanding of the Crean Hill deposit, contribute towards potential resource expansion, and confirm grade continuity within several of the Crean Hill ore zones. Much of the 2023 program to date has been focused within the area currently being considered for advanced exploration and bulk sampling, including the near surface precious metal-rich 109 FW Zone, the high grade, nickel-rich 101 FW Zone, and the Intermediate Zone. Drilling for the remainder of 2023 will be focused on deeper footwall exploration, including geophysical platform drillholes.

2023 Exploration Update

Year to date, Magna has drilled a total of 23,617m, comprising 17,618m at Crean Hill and 5,999m at Shakespeare. Magna's previous guidance for exploration drilling in 2023 was 15,000 to 18,000m at Crean Hill and 3,000 to 5,000m at Shakespeare. The exploration program to date in 2023 has been successful in achieving more diamond drill meters than budgeted, while remaining within the estimated budgeted costs. This has been due to higher than estimated productivity and lower overall drilling costs. At present, there is still one diamond drill on site at Crean Hill and the Shakespeare diamond drill program has been completed for the year.

In addition to diamond drilling, Magna has completed several geophysical surveys including borehole EM and surface UTEM 5 at both Crean Hill and Shakespeare, and an airborne ZTEM survey over the entire 180 km² property package at Shakespeare. Data processing and interpretation from these surveys is underway and results will influence the exploration strategy and diamond drilling programs in 2024.

A provisional 2024 exploration budget has been authorized by the Board of Directors of Magna, which includes a total of 25,000m of diamond drilling that will be allocated between Crean Hill and Shakespeare. This 2024 drilling program will be funded by Magna's current cash balance. Magna's cash balance as of June 30, 2023 was \$18.5 million.

CEO Jason Jessup added "Given the current market conditions, we are fortunate to be completely funded for a robust exploration budget for 2024. I believe that our properties host some of the best exploration potential of any nickel junior in Canada and we have a team with the experience and track record to make new discoveries. I predict that 2024 will be an exciting year for exploration at Magna."

Table 1: Summary of 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-23-049A	9400 FW	457.00	458.12	1.12	0.02	0.03	0.00	0.86	0.75	0.32	1.93	0.38
MCR-23-051	Intermediate	94.80	111.40	16.60	0.60	0.59	0.02	0.42	0.13	0.09	0.65	0.97
	101 FW	119.87	121.48	1.61	1.41	1.11	0.04	0.41	0.21	0.09	0.71	2.05
	and	129.00	142.61	13.61	1.10	0.50	0.03	0.26	0.16	0.05	0.47	1.44
	and	148.27	151.14	2.87	1.21	1.69	0.05	0.18	0.86	0.20	1.24	2.25
	and	190.42	196.07	5.65	0.69	1.71	0.05	0.15	2.22	0.14	2.52	2.06
	and	206.26	207.54	1.28	2.52	3.78	0.06	6.32	0.72	0.10	7.14	5.14
	and	217.04	218.37	1.33	0.25	2.74	0.01	0.13	0.18	1.32	1.64	1.74
	and	220.79	222.80	2.01	2.90	0.39	0.07	0.33	0.23	0.66	1.22	3.38
	and	226.96	228.27	1.31	0.91	0.42	0.02	1.94	0.14	0.12	2.20	1.41
	and	234.55	236.99	2.44	2.80	8.67	0.08	0.01	0.34	0.59	0.95	6.77
MCR-23-52A		241.85	338.35	96.50	0.75	1.29	0.03	0.95	0.80	0.26	2.01	1.68
	109 FW	241.85	259.38	17.53	0.13	1.00	0.01	0.86	1.76	0.45	3.07	1.17
	Including	254.69	259.38	4.69	0.25	1.23	0.02	0.81	2.66	0.59	4.05	1.63
	Main	260.50	261.40	0.90	1.43	6.17	0.05	1.10	0.30	1.20	2.61	4.56
	and	263.00	278.00	15.00	1.21	1.05	0.04	0.99	0.52	0.31	1.82	2.02
	Including	267.00	273.40	6.40	2.20	0.55	0.08	0.78	0.65	0.09	1.52	2.80
	and	285.25	338.35	53.10	0.90	1.56	0.03	1.08	0.59	0.18	1.85	1.91
	Including	291.00	295.14	4.14	1.64	0.74	0.06	0.56	0.96	0.28	1.80	2.39
	and Including	322.80	338.35	15.55	1.19	2.50	0.04	2.23	0.68	0.22	3.13	2.77
MCR-23-54A	Intermediate	76.95	116.68	39.73	0.64	0.69	0.02	0.38	0.14	0.17	0.69	1.07
	101 FW	126.49	130.16	3.67	4.14	0.43	0.11	0.36	0.27	0.08	0.70	4.59

and	139.65	140.60	0.95	2.19	0.54	0.06	0.30	0.21	0.05	0.56	2.60
and	148.50	149.76	1.26	0.49	0.07	0.02	0.96	1.48	7.41	9.85	2.51
and	152.00	152.81	0.81	0.46	6.23	0.01	0.05	0.30	0.14	0.49	3.21
and	158.17	158.55	0.38	1.84	1.04	0.06	0.03	1.04	0.08	1.15	2.62

All lengths are downhole length.

$$\text{NiEq \%} = ((\text{Ni\%} \times 2204 \times \text{Ni Price \$ / lb}) + (\text{Cu\%} \times 96\% \text{ Recovery} \times 2204 \times \text{Cu Price \$ / lb}) + (\text{Co\%} \times 56\% \text{ Recovery} \times 2204 \times \text{Co Price \$ / lb}) + (\text{Pt gpt} \times 69\% \text{ Recovery} / 31.1035 \times \text{Pt \$ / oz}) + (\text{Pd gpt} \times 68\% \text{ Recovery} / 31.1035 \times \text{Pd \$ / oz}) + (\text{Au gpt} \times 68\% \text{ Recovery} / 31.1035 \times \text{Au \$ / oz})) / 2204 \times \text{Ni \$ / lb}$$

Metal prices in US\$: \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au

Figure 1: Longitudinal Section of the Crean Hill Deposit Showing the Location of Mineralized Zones and the Drillholes Reported Today, Looking North.

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

https://images.newsfilecorp.com/files/8002/186173_ac561a134418bbbc_003full.jpg

Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth
MCR-23-049A	472486	514175	9283	25	61	629
MCR-23-051	472896	514202	7303	176	54	275
MCR-23-052A	473240	514170	4300	322	59	344
MCR-23-054A	472895	514202	6303	152	59	215

*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 Gardewine Transport. 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 NI 43-101 Technical Report, Preliminary Economic Assessment dated July 2023. Additional information about the Company is available on SEDAR (www.sedarplus.ca) 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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