

Further High-Grade Copper and Gold Mineralisation Identified at Chanach

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Announcement To the TorontoStock Exchange and Australian Securities Exchange

Highlights:

- New resultsconfirm multiple stylesof mineralisation and more encouraging gold and copper grades along 6.5km of skarns and new structures
- High-grade trench sampling assaysinclude:
 - 17m @ 5.13g/t Au and 0.78% Cu from Cut 6
 - 3m @ 2.52g/tAu and 10.48% Cu from Cut 7
 - 11m @ 1.29g/tAu (including 1m @ 3.13g/tAu and 1.03% Cu) from Cut 8
 - 3m @ 4.15% Cu from Cut 8
- Chanach demonstrates clear potential to host both a high-grade, large Copper - Gold Porphyry Skarn system, combined with a high-grade epithermal gold system
- Latest exploration program at Chanach included ground truthing, targeted soil sampling, the digging of seven dozer cut trenches across the 6.5km skarn and outcropping quartz and a magnetic survey
- Results from the magnetic data in the eastern end of the tenement has a relatively quiet texture with some distinctive features that clearly show the geometries of folded lithologies and locations of structural features, along which known mineralisation is aligned
- Results from the geochemistry show large areas of anomalism (+0.05ppm Au and +0.01% Cu) both in gold and copper stretching over the majority of the identified structures
- Mabilo Project in the Philippines continues to advance on-track, recent discussions with committed local partner focused on moving the project into development
- Budgets for the Stage 1 Direct Shipping Operation ("DSO") are being finalised and it is expected that discussions with financiers will re- commence early in 2024

SUBIACO, December 14, 2023 - The Boardof [RTG Mining Inc.](#) ("RTG", or the "Company") (TSX:RTG)(ASX:RTG) is pleased to provide an update on recent exploration activities completed at the Company's 90% owned Chanach Gold & Copper Project (Chanach) in the Kyrgyz Republic.

Recent exploration activities at Chanach have included ground truthing, the collection of 1,154 soil samples concentrating on 6.5km of skarn and new structures identified in the eastern end of the tenement in last year's structural survey, the digging of seven dozer cut trenches across the identified skarn and outcropping quartz and a magnetic survey over the tenement.

Management Commentary:

Commenting on these positive results, RTG's CEO Justine Magee said: "These results continueto build our confidence that Chanach may be a similar opportunity to the Mabilo Projectwith strong potentialto evolve into both a high-grade, largeCopper - Gold Porphyry Skarn system, combinedwith a high-grade epithermal gold system. The results from the magnetic surveys have correlated well with our high grade trench sampling results providing a much stronger understanding of the significant scale and potential of the Chanach Project. The plan is to follow up with a 3DIP survey and a drilling program in the next field season.

Inaddition to the continued excellent results coming from Chanach, the Mabilo Projectin the Philippines continues to progress well with updatedbudgets for the planned DSO start up expected to be finalised shortly. Importantly, early in the new year this will allow the team to quickly focus on updates on finance offers from the various parties who have continued to express a desire to be involved in the financing of the Mabilo Project."

High-Grade Trench Sampling Results:

- 17m @ 5.13g/tAu and 0.78% Cu from Cut 6
- 3m @ 2.52g/tAu and 10.48% Cu from Cut 7
- 1m @ 2.25% Cu from Cut 7
- 2m @ 2.45% Cu from Cut 7
- 2m @ 1.13% Cu from Cut 7
- 11m @ 1.29g/tAu (including 1m @ 3.13g/tAu and 1.03% Cu) from Cut 8
- 4m @ 0.8% Cu from Cut 8
- 3m @ 4.15% Cu from Cut 8
- 3m @ 0.83g/tAu and 0.88% Cu from Cut 8
- 1m @ 1.32g/tAu from Cut 8
- 1m @ 1.13% Cu from Cut 8
- 1m @ 0.86%Cu from Cut 8
- 1m @ 0.72%Cu from Cut 8

Grades above 0.7g/tAu and 0.3% Cu have been included in the High-Grade Sampling Results

Results from dozer cuts and the soil sampling have been processed at the fully accredited Information Research Centre Laboratory in Kara Balta in the Kyrgyz Republic with some results still pending.

Dozer Cut 6 intercepted broad high-grade mineralisation (quartz, chalcopyrite, pyrite, malachite, azurite, calcite) in a geological structure consisting of fractured sandstone with limonite along the fractures.

Dozer Cuts 7 and 8 intercepted multiple zones of high-grade mineralisation (malachite, azurite, magnetite, pyrite, chalcopyrite, limonite, hematite, garnets, serpentinite, epidote and quartz) within the skarn zone.

Dozer Cuts 9 to 12 showed lower grades but was impacted by the depth of sedimentary cover sitting on top of the skarn. These anomalies will be tested further in next field season by digging deeper trenches.

Magnetic Survey

The magnetic survey was flown with drones by Geoscan Ltd on 25m line spacing at an altitude of 50m. The data collected is being processed by Southern Geoscience Consultants in Perth, whilst the full interpretation is still being worked on, initial results at the eastern end show the magnetic data has a relatively quiet texture with some distinctive features that clearly show the geometries of folded lithologies and locations of structural features, along which known mineralization is aligned (See Figure 3 below).

The drone magnetic data will be integrated with all other geological datasets to yield precise target locations for further detailed exploration in the next field season.

Geochemistry Survey

Detailed soil sampling on a 50m grid was conducted over 7km of identified structures within the tenement. The results show continuous zones of anomalism for gold and copper (see Figure 2 below) that coincide with key structures identified in the Structural Survey undertaken by O. V. Vaulin in 2022 and further supported by the recent magnetic survey. The geochemistry also indicated zones not previously identified which will be tested in next year's field season.

Figure 1: Tenement Map showing location of latest Trenches and Mapped Skarn Structure.

Figure 2: Tenement Map showing anomalous geochemical contours for copper and gold.

Figure 3: Magnetic Response of Eastern End of Tenement Showing Structure Definition Identified in the Structural Survey Undertaken by O. V. Vaulin in 2022, Coincident with High-Grade Copper and Gold and Magnetic Features.

Figure 4: Tenement Map Showing Different Mineralised Zones with Coincident High-Grade Outcropping Copper and Gold Results

ABOUT RTG MINING INC

[RTG Mining Inc.](#) is a mining and exploration company listed on the main board of the Toronto Stock Exchange and the Australian Securities Exchange. RTG is currently focused primarily on progressing the Mabilo Project to start-up with its new partners, the Villar Family. The team has secured a mining permit for the Project, with a view to moving quickly and safely to a producing gold and copper company.

The Chanach Project, although earlier stage, is advancing well and is believed to have strong potential to be similar to or better than the Mabilo Project, with both a high-grade, large Copper - Gold Porphyry system, combined with a high-grade epithermal gold system.

RTG also has a number of exciting new opportunities including the Panguna Project in Bougainville, which it remains committed to while also considering further new business development opportunities.

RTG has an experienced management team which has to date developed seven mines in five different countries, including being responsible for the development of the Masbate Gold Mine in the Philippines through CGA Mining Limited. RTG has some of the most respected international institutional investors as shareholders including Franklin Templeton, Equinox Partners and Sun Valley.

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COMPLIANCE STATEMENT

Date: 14 October 2023

Authorised for release by: By the Board of Directors

QUALIFIED PERSON AND COMPETENT PERSON STATEMENT

The information in this release that relates to Exploration Results and Mineral Resource Estimates of the Chanach Project is based upon information compiled, reviewed and approved by Viktor Zabolotny who is a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Viktor Zabolotny is employed by BW Three Holdings Ltd and is a consultant to RTG. Viktor Zabolotny has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person and a Qualified Person for the

purposes of NI 43-101. Viktor Zabolotny consents to the inclusion in the release of the matters based on her information in the form and the context in which it appears.

The information in this release that relates to Exploration Targets of the Chanach Project is based upon information compiled, reviewed and approved by Greg Hall who is a Qualified Person under NI 43-101 and a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Greg Hall is employed by Golden Phoenix International Pty Ltd and is a consultant to RTG. Greg Hall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person and a Qualified Person for the purposes of NI 43-101. Greg Hall consents to the inclusion in the release of the matters based on his information in the form and the context in which it appears.

The information in this release that relates to areas outside of exploration results, Mineral Resources, Mineral Reserves and Metallurgy and Processing is based on information prepared by or under the supervision of Mark Turner, who is a Qualified Person and Competent Person. Mark Turner is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by [RTG Mining Inc.](#), the Company. Mark Turner has sufficient experience that is relevant to the information under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mark Turner has verified the data disclosed in this release. Mark Turner consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

For the ASX Feasibility Study announcement including JORC tables please refer to the RTG Mining website (www.rtgmining.com) and on the ASX, under announcements (www.asx.com.au).

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The Toronto Stock Exchange has not reviewed nor does it accept responsibility for the accuracy or adequacy of this press release, which has been prepared by management.

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation including, among others, statements made or implied relating to the interpretation of exploration results, accuracy of mineral resource and mineral reserve estimates, parameters and assumptions used to estimate mineral reserves and mineral resources, realization of mineral reserve and mineral resource estimates, estimated economic results of the Mabilo Project, future operational and financial results, including estimated cashflow and the timing thereof, estimated expenditures, expansion, exploration and development activities and the timing thereof, including expectations regarding the DSO, plans for progressing Stage 2 development, completion of a debt funding package, the negotiation of contracts for start up works and offtake arrangements and the completion of merged documentation, RTG's objectives, strategies to achieve those objectives, RTG's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. All statements, other than statements of historical fact, included herein, are forward-looking statements. Forward looking statements generally can be identified by words such as "objective", "may", "will", "expected", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans", or similar expressions suggesting future outcomes or events. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from RTG's expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of RTG's mineral projects; the need to obtain additional financing to develop RTG's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for RTG's mineral projects and other risks and uncertainties as discussed in RTG's annual report for the year ended December 31, 2022 and detailed from time to time in our other filings with the Canadian securities regulatory authorities available at www.sedar.com. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. RTG will not release

publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

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Appendix 1 - JORC Code, 2012 Edition- Table 1: Chanach Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation
Sampling Techniques	<ul style="list-style-type: none"> ● Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard techniques used for the project). ● Include reference to measures taken to ensure sample representivity and the appropriate accreditation of the sampling. ● Aspects of the determination of mineralisation that are Material to the Public Report. ● In cases where 'industry standard' work has been done this would be relatively simple (e.g. rock chip sampling, stream sediment sampling).
Drilling Techniques	<ul style="list-style-type: none"> ● Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, percussion, etc.) and details (e.g. core diameter).
Drill sample recovery	<ul style="list-style-type: none"> ● Method of recording and assessing core and chip sample recoveries and results assessed as 'measured', 'estimated' or 'assumed'. ● Measures taken to maximise sample recovery and ensure representative nature of the sample. ● Whether a relationship exists between sample recovery and grade and whether sample bias is associated with recovery.
Logging	<ul style="list-style-type: none"> ● Whether core and chip samples have been geologically and geotechnically logged to a level that meets the requirements of the relevant industry standard and the Public Report. ● Whether logging is qualitative or quantitative in nature. ● Core (or costean, channel, etc.) photography. ● The total length and percentage of the relevant intersections logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ● If core, whether cut or sawn and whether quarter, half or all core is sampled. ● If non-core, whether riffled, tube sampled, rotary split, etc and whether sampling technique is appropriate to the material. ● For all sample types, the nature, quality and appropriateness of the sample preparation technique. ● Quality control procedures adopted for all sub-sampling stages to minimise bias and ensure the reliability of the results. ● Measures taken to ensure that the sampling is representative of the material. ● Whether sample sizes are appropriate to the grain size of the material.

Quality of assay data and laboratory tests	<ul style="list-style-type: none">● The nature, quality and appropriateness of the assaying and laboratory tests.● For geophysical tools, spectrometers, handheld XRF instruments, etc.● Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, etc.)
Verification of sampling and assaying	<ul style="list-style-type: none">● The verification of significant intersections by either independent or additional drilling.● The use of twinned holes.● Documentation of primary data, data entry procedures, data verification, etc.● Discuss any adjustment to assay data.
Criteria	JORC Code Explanation
Location of data points	<ul style="list-style-type: none">● Accuracy and quality of surveys used to locate drill holes (collar/spool location, elevation, orientation) and other measurements.● Specification of the grid system used.● Quality and adequacy of topographic control.
Data spacing and distribution	<ul style="list-style-type: none">● Data spacing for reporting of Exploration Results.● Whether the data spacing and distribution is sufficient to establish the existence of a geological structure.● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">● Whether the orientation of sampling achieves unbiased sampling of relevant structures.● If the relationship between the drilling orientation and the orientation of the geological structure is understood.
Sample security	<ul style="list-style-type: none">● The measures taken to ensure sample security.
Audits or reviews	<ul style="list-style-type: none">● The results of any audits or reviews of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none">● Type, reference name/number, location and ownership including agreements or other arrangements to access the land.● The security of the tenure held at the time of reporting along with any other agreements or arrangements to access the land.
Exploration done by other parties	<ul style="list-style-type: none">● Acknowledgment and appraisal of exploration by other parties.
Geology	<ul style="list-style-type: none">● Deposit type, geological setting and style of mineralisation.

	<ul style="list-style-type: none"> ● A summary of all information material to the understanding of the exploration results
	<ul style="list-style-type: none"> o easting and northing of the drillhole collar
	<ul style="list-style-type: none"> o elevation or RL (Reduced Level - elevation above sea level in meters) of the drillhole collar
Drill Hole Information	<ul style="list-style-type: none"> o dip and azimuth of the hole o down hole length and interception depth o hole length.
	<ul style="list-style-type: none"> ● If the exclusion of this information is justified on the basis that the information is not material to the understanding of the exploration results
Data Aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum grade or values, cut-off grade or values, and other statistical methods used to calculate the aggregate intercepts should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results, the procedure used for such aggregation should be stated and some
Criteria	JORC Code Explanation
	typical examples of such aggregations should be shown.
	<ul style="list-style-type: none"> ● The assumptions used for any reporting of metal grades or values
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the case of narrow mineralisation widths. ● If the geometry of the mineralisation with respect to the drillhole is such that the intercept length is not representative of the mineralisation width, the relationship should be stated.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) are required to show the location of the drillhole and the mineralisation.
Balanced Reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not possible, the reasons for the omission should be stated.
Other substantive exploration data	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material to the understanding of the exploration results, should be reported.
Further Work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (e.g. additional drilling, geochemical sampling, etc.) should be stated.

SOURCE: [RTG Mining Inc.](#)

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