

# Montage Reports Positive Infill Drill Results Including 4.95m Grading 22.25g/t within 200.50m Grading 1.51g/t

11.05.2021 | [CNW](#)

VANCOUVER, May 11, 2021 - [Montage Gold Corp.](#) ("Montage" or the "Company") (TSXV: MAU) is pleased to report a results from its ongoing infill drill program, as well as a general project update.

"We continue to be extremely impressed with the infill drill results, which now includes the best drill result ever generated at the Koné deposit. We have hit a previously unknown area of significant high-grade mineralization within the deposit, and we will use this information to better understand the features of the deposit that control high grades to direct future drilling.

"As we have said in previous releases, we expect a high percentage of resource conversion from Inferred to Indicated as the latest batch of drill results continues to affirm that view. Furthermore, given our strong balance sheet we are in the position to expand our current drill program from 35,000m to 55,000m. This expanded program will allow us to increase the drilling of the current Koné resource and includes drilling at the nearby high-grade Petit Yao target.

"We expect the expanded drill program to be completed by early July allowing us to prepare the first Indicated Mineral Resource estimate for the Koné deposit in early Q3 which will feed into the Feasibility Study. We also expect to release the Preliminary Economic Assessment as planned later this month." commented Hugh Stuart, CEO and Director of Montage.

## HIGHLIGHTS

- Latest results from infill program intersect best drill result at Koné and continue to confirm, or improve upon, existing mineralization within the core of the Koné deposit, including:
  - MDD060: 49.30m grading 1.24g/t within 214.00m grading 0.77g/t
  - MDD061: 4.95m grading 22.25g/t within 200.50m grading 1.51g/t
  - MDD076: 65.60m grading 1.52g/t within 168.00m grading 0.90g/t
- Expanded 55,000m infill drill program 78% complete as of May 6, 2021.
- PEA results anticipated by mid-May 2021.
- Indicated Mineral Resource update expected in Q3 2021.
- Renaming of Morondo Gold Project to Koné Gold Project ("KGP").
- \$25M cash on hand and fully funded to advance the KGP to completion of a Feasibility Study by end of 2021.

## DETAILS

### Infill Drill Results and Expansion of Drilling

The expanded infill drill program will be complete by early July with six diamond core rigs and one RC rig currently drilling. The primary aim of this program is to upgrade the existing Inferred Mineral Resource of 123Mt grading 0.80g/t for 3.16Moz (cut-off) to the Indicated Mineral Resource category. Due to the consistency of the mineralization at Koné and our conservative resource modelling approach we expect a high degree of conversion and this is being reflected by the assay results being received.

The up-scaling of the program will allow us to test the extensions of the mineralization throughout the deposit with the aim of delivering an expanded Indicated Resource into the Feasibility Study.

The high-grade intercept in hole MDD061 (4.95m grading 22.25g/t within 200.50m grading 1.51g/t) is significant not just because it is the best hole at Koné. Throughout the deposit there are large areas of higher grades (>1.0 g/t) such as that intersected by MDD061 (Figure 1) and part of the mine sequencing strategy is based on targeting those higher grades while stockpiling lower grade material and maintaining an elevated cut off grade into the plant for the first 5-7 years of the mine life. This approach is a key contributor to the economic profile of the project and therefore developing a better understanding of the controls on these higher-grade shoots is important.

The reduction of section spacing from 100m to 50m as part of the infill drilling is facilitating that understanding and with drilling now added we can test those ideas further as we target a maiden Indicated Resource Estimate for the project.

The complete details of the latest drill results are presented in the table below:

Hole	Collar Location		Depth	Orient	Down-hole Intercept (m) Au g/t			
	mE	mN			From	To	Length	Uncut
MDD058	756,528 964,558 378	401.70	127/-56		126.00	316.00	190.00	0.57
					125.00	141.65	16.65	0.56
					171.00	184.00	13.00	1.26
					194.00	251.00	57.00	0.68
					257.00	315.00	58.00	0.58
MDD059	756,512 964,321 371	305.70	126/-56		62.60	170.55	107.95	0.37
					146.00	165.15	19.15	0.84
MDD060	756,535 964,674 385	450.70	126/-58		148.00	362.00	214.00	0.77
					148.00	160.00	12.00	0.65
					166.70	185.00	18.30	1.03
					195.70	245.00	49.30	1.24
					294.00	327.00	33.00	0.83
MDD061	756,486 964,709 383	450.80	127/-57		320.00	362.00	42.00	0.95
					219.00	419.50	200.50	1.51
					249.00	269.00	20.00	1.79
					313.00	419.50	106.50	2.31
				Including	388.00	392.95	4.95	22.25
MDD062	756,519 964,442 376	359.70	127/-57		126.45	229.00	102.55	0.54
MDD064	756,464 964,355 375	302.80	126/-57		77.00	178.75	101.75	0.49
					77.00	86.00	9.00	1.47
					113.15	132.00	18.85	0.73
MRGT002	756,893 964,751 385	251.80	120/-60		0.00	173.70	173.70	0.68
					0.00			









		25.00	43.00	18.00	0.59
		63.90	98.50	34.60	0.67
		110.20	122.95	12.75	2.15
		157.00	172.00	15.00	0.60
MRGT004	756,802 964,561 381 206.70 119/-61	0.00	111.30	111.30	0.63
		0.00	19.00	19.00	0.71
		33.38	54.00	20.62	0.83
		75.15	101.85	26.70	1.06
		192.40	206.70	14.30	0.51

MDD076 756,432 964,807 391 521.80 129/-58 345.00 513.00 168.00 0.90

Note: Bolded intervals represent the full mineralized width of the Koné deposit. Intercepts are +90% of true width. Grid: WGS84 UTM Zone 29N

370.00 385.00 15.00 0.81  
390.00 455.60 65.60 1.52

A drill plan map with collars coloured by grade-thickness is shown below for all drilling completed to date on the Koné deposit.

482.00 513.00 31.00 0.72

#### PEA on Track for Delivery

The various aspects of the PEA are coming together with completion of revised analysis in respect of the power supply design of the crushing and grinding circuit of the processing facility to maximize economics. The results will be announced in the month of May.

#### Change in Project Name to Koné Gold Project

Going forward the Morondo Gold Project, which is host to the Koné deposit, will be renamed the Koné Gold Project ("Koné"). The change in name is to better align the identity of the project to local stakeholders and is being implemented as part of the ESIA and permitting efforts presently underway by the Company.

#### Business Plan Fully Funded for 2021

Montage remains fully funded for its business plan through 2021. This includes the completion of the expanded 55,000m drilling program, the delivery of the PEA results in mid-May 2021, an Indicated Mineral Resource estimate in early Q3 2021, and a Feasibility Study by the end of 2021.

As of April 30, 2021, Montage had a cash balance of C\$25 million and the Company expects to have a cash balance of C\$10 million upon completion of the Feasibility Study based on currently budgeted programs.

#### ABOUT MONTAGE GOLD CORP.

[Montage Gold Corp.](#) (TSXV: MAU) is a Canadian-based precious metals exploration and development company focused on gold opportunities in Côte d'Ivoire. The Company's flagship property is the Koné Gold Project, located in northwest Côte d'Ivoire, which currently hosts an Inferred Mineral Resource of 123Mt grading 0.80 g/t for 3.16Moz of gold, based on a 0.4 g/t cutoff grade. Montage has a management team and board with significant experience in discovering and developing gold deposits in Africa. The Company is rapidly progressing work programs at the Koné Gold Project towards completion of a Feasibility Study by the end of 2021.

#### QUALIFIED PERSONS STATEMENT

The technical contents of this release have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to M Instrument 43-101. Mr. Stuart is the Chief Executive Officer of the Company, a Chartered Geologist and a Fellow of the Society of London. Samples used for the results described herein have been prepared and analyzed by fire assay using charge at the Bureau Veritas facility in Abidjan, Côte d'Ivoire. Field duplicate samples are taken and blanks and standards added to every batch submitted.

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

#### FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking information and forward-looking statements within the meaning of C securities legislation (collectively, "Forward-looking Statements"). All statements, other than statements of historical fact, are Forward-looking Statements. Words such as "will", "intends", "proposed" and "expects" or similar expressions are intended to identify Forward-looking Statements. Forward looking Statements in this press release include statements related to the Company's resource properties, and the Company's plans, focus and objectives. 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 the Company's expectations include uncertainties related to fluctuations in gold and other commodity prices, uncertainties inherent in the exploration of mineral properties, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's final prospectus under the heading "Risk Factors". The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Montage to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. All Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/343418--Montage-Reports-Positive-Infill-Drill-Results-Including-4.95m-Grading-22.25g-t-within-200.50m-Grading-1.51g-t-h>

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