

Zonte identifies nickel, cobalt and gold mineralization at its Wings Point project and provides an update on the Gramalote legal case

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HALIFAX, Nov. 18, 2021 - Zonte Metals is pleased to provide the following update on the Wings Point Gold Project located in the newly developing Central Gold Belt in Newfoundland and Labrador.

Multi-phase exploration including both rock and soil sampling programs was conducted within a historically underexplored 200 claim block staked approximately one year ago. This exploration resulted in the discovery of three areas of interest. These include nickel, chromium and cobalt in black shales, anomalous gold in quartz float samples and identification of the possible source for a large iron oxide zone.

Particular results include a sampling program conducted within a rock quarry within the property which discovered nickel, chromium and cobalt mineralization hosted in black shales. A single sample collected from a silica-carbonate altered zone containing pyrrhotite in black shales and siltstones returned 0.23% Ni, 0.21% Cr and 103 ppm Co. Several other samples collected in the vicinity returned anomalous nickel. Follow up sampling within the altered zone was conducted and samples submitted for analysis with results pending. The altered zone appears restricted to one wall of the quarry and strikes into a covered area. The Company will complete further prospecting and, depending on results, geophysics, along the inferred strike of the zone to define the target more precisely.

Prospecting along a trail in the centre of the project discovered several float samples with anomalous gold values including 226, 342 and 482 ppb from samples both with quartz with pyrite mineralization and several samples having altered sediment matrix. Additional float of similar character was observed in the area at the time of sampling and the area will be further prospected to vector in on a possible bedrock source.

A gossan with a length of over 200m was prospected and sampled on multiple occasions. Examination of the gossan suggested it was a chemical precipitate, not a sulphide derived gossan. The geometry and physical nature of the iron oxide suggested it originates at the base of a small hill. To determine the source of the gossan several small test pits were hand dug from the gossan to the top of the hill. These holes identified a water seep or recharge zone on the lower portion of the hill. It was concluded that the gossan was formed by deposition of iron from recharging groundwater whereby iron leached from the subsurface by groundwater is chemically deposited at the surface due to changing redox conditions.

Samples taken from the iron oxide within the gossan returned +10% Iron (overlimits not completed) as well as 0.10% Zn in a single sample. Elevated Zn was noted in several soil samples collected in the immediate vicinity of the iron oxide zone. The extensive nature of the iron oxide suggests a large iron source and possibly a mineralized sulphide target at depth. Additional prospecting and Induced Polarization surveys are being considered to help delineate any such a sulphide target in the subsurface. Note the surface sampling results are from select grab samples and not representative of the property as a whole. A map illustrating the new discoveries can be found at <https://www.zontemetals.com/projects/wings-point-gold-project>.

The Company is also pleased to announce an update on the Gramalote legal case in Colombia. The presiding judge recently notified the parties that the case is closed for further submissions and the next step is the trial. The Company will provide an update when the trial has been scheduled. For further information on the case, please see the Feb 4, 2021 press release here <https://www.zontemetals.com/press-releases/zonte-provides-update-on-gramalote-mineral-rights-application-colombia>.

Qualified Person

Donald Blake, P.Geo. is the qualified person as defined by NI 43-101 and has reviewed and approved the contents and technical disclosures in this press release.

Rock and Protocol and Drill Sampling Protocol

Rock and soil samples were assayed at Eastern Analytical in Springdale, NL using the ICP-34 package (34 element 4 acid leach, ICP-OES finish) and the Fire Assay (30g) with AA finish. Samples were collected, tagged and sealed and delivered to the lab by Company personnel.

About Zonte

[Zonte Metals Inc.](#) is a junior explorer focused on gold and copper. The Company owns 100% of the McConnells Jest project, in the Tintina Gold Belt, located in the Yukon Territory, the Wings Point Gold project in the new Central Newfoundland Gold Belt, and the Cross Hills IOCG project located in Newfoundland and Labrador. In Colombia; the company has a 25% carried interest in Project X where historic drilling intersected significant gold mineralization and the Company with a partner have an application over open areas sitting on top of the open pit outline of the Gramalote Deposit in Colombia, which is held by AngloGold Ashanti (NYSE:AU) and B2Gold (TSX:BTO, NYSE:BTG). The title issuance is being contested by the state governing the application and the Company has started legal action to protect its rights.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Corporation's future plans, as well as statements regarding financial and business prospects and the Corporation's future plans, objectives or economic performance and financial outlooks. The Corporation believes that the expectations reflected in this news release are reasonable but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements. In evaluating forward-looking statements readers should consider the risk factors which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Corporation does not intend nor does it undertake any obligation to update or revise any forward-looking statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this release.

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