Mongoose Mining Provides Exploration Update on Its IOCG Projects in Nova Scotia

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Toronto, January 25, 2022 - Mongoose Mining Ltd. (CSE: MNG) ("Mongoose" or the "Company") is pleased to provide an update on exploration of its IOCG (Iron Oxide-Copper-Gold) projects in rural Nova Scotia Canada.

LAND PACKAGE OVERVIEW

Mongoose is engaged in the exploration and development of IOCG deposits in the Cobequid Highlands of central Nova Scotia, Canada (referred to herein as the "Property"). The Cobequid-Chedabucto Fault Zone ("CCFZ") is a large crustal fault system within the Cobequid Highlands. In 2007, Minotaur Exploration Ltd. ("Minotaur") identified the CCFZ and associated iron oxide deposits as an IOCG style system. Minotaur completed extensive work programs including regional gravity, VTEM, magnetic and geochemical surveys and successfully identified high-priority drill targets. Due to the impact caused by the 2008 financial crisis, exploration activities on the Property ceased, leaving these targets yet to be drilled.

Building on the foundation of Minotaur's work, data compiled from both a recent Nanospectra geophysics assessment and an extensive compilation of historical reports was applied to an AI algorithm/machine learning program from Mercator Geological Services ("Mercator"). This work resulted in the generation of numerous new targets on the Property and an assessment of targets identified by Minotaur.

The map below shows the potential mineralized targets on the 37 km (~12,000 hectares) long project area.

Map 1

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/8422/111439_8faf8652740a58ce_001full.jpg

PREVIOUS EXPLORATION SUMMARY

In 2018, Chilean Metals Inc. (now Power Nickel Inc.), former rights holder at the companies Bass River claims, announced that elevated cobalt and iron values were found from the re-sampling of historic 1987 drill core at the Property. (See press release dated July 23rd, 2018). These assay results (below) showed intersections in the carbonate stock zone at surface (core intercepts, true width is yet to be determined):

- Hole BR-97-1: 25m of 547 ppm Cobalt and 20.9% Iron from 5m-30m depth
- Hole BR-97-2: 29m of 662 ppm Cobalt and 21.9% Iron from 3m-32m depth including 15m of 812 ppm Cobalt and 26.9% Iron

In 2020, with the support of the Nova Scotia Mineral Resources Development Fund ("NSMRDF"), Spark Minerals Inc. (now Mongoose) drilled a 202m hole to further evaluate a previously discovered cobalt-iron occurrence. Diamond drill hole, BR-20-01, intersected 24m of 480 ppm Co and 20% Fe from 6m depth, including 5m of 717 ppm Co and 28% Fe. The highest 1m intervals were 941ppm Co and 39% Fe. These are core intercepts; the true width is yet to be determined.

The mineralized zone is described as primarily heavily disseminated to semi-massive magnetite hosting

disseminated pyrite, subsequently brecciated by carbonate flooding. The secondary carbonate stockwork presented in the one-meter sample intervals would have diluted the reported cobalt and iron values.

In the fall of 2021, with the grant support from NSMRDF, the Company completed a 1,056m drill program to increase understanding of the deposit structure. Core analysis showed carbonate stockwork concentrated near the surface, as depths below 30m had very little to no carbonate veining. Magnetite and pyrite mineralization was observed in 203m of Hole BR-21-06. This hole was drilled at a dip of 45 degrees, indicating the mineralization continued to at least 145 metres below surface. The true dimensions and orientation of the zone has yet to be determined. A magnetic anomaly associated with this mineralization is approximately 1km in length, and previous inversion modeling of the magnetic interpretation suggests a depth to 1,000m. Additional drilling of this zone is intended upon confirmation of assay results. Eastern Analytical in Springdale, Newfoundland have been provided all samples for assay, with results expected by early February 2022.

The photos below illustrate the distinction between the two zones of mineralization. Top zone with carbonate breccia stockwork and to depth where the carbonate flooding is not present. The lower zone contains an increased existence of pyrite and magnetite. Historical work by Chilean Metals suggested associated cobalt mineralization with pyrite, this may have the potential for higher metal concentrations in this lower zone. Metallurgical assessment is planned to attempt to confirm that this is the case.

Image 2: BR-21-06, small section of the mineralized zone. Host wallrock fragment in bottom left (greyish angular fragment), massive rounded magnetite on the right, pyrite is easily seen throughout, the black angular mineral in the middle is chlorite.

To view an enhanced version of Image 2, please visit:
https://orders.newsfilecorp.com/files/8422/111439_8faf8652740a58ce_002full.jpg

Image 3: Calcite brecciation of the magnetite found in top of BR-20-01.

To view an enhanced version of Image 3, please visit:
https://orders.newsfilecorp.com/files/8422/111439_8faf8652740a58ce_003full.jpg

CURRENT EXPLORATION INITIATIVES

Regional exploration is currently underway and expected to continue throughout the next several months (weather permitting). The primary focus is the systematic evaluation of targets generated by Mercator. Mercator digitized the data of 150 previously filed geological studies and reports within the claim block held at Bass River and Londonderry. These reports included geological mapping, and multiple geochemical and geophysical surveys. The data was then entered into an IOCG modelling algorithm and machine learning exercise. From this, 28 priority targets were generated with "good" prospectivity as determined by the algorithm. Nine of which were "high" prospectivity. Samples from field recognisance are at the lab awaiting assay results.

The past fall, a magnetite outcrop with showings approximately 15m along a small brook was discovered 4.1km west of the Bass River drill site. Grab samples were collected from this zone, named Fire Road, and all sent to Dalhousie University's Minerals Engineering Centre in Halifax for analysis. Results showed significant cobalt and iron values, similar to grades observed in the Bass River drill holes. It should be noted that Dalhousie University's lab is not ISO/IEC 17025 accredited, however OREAS Certified Reference Material (CRM) was assayed with the batch and returned acceptable analytical results. Grab samples are selective in nature and may not represent the entire mineralized zone.

Fire Road Assay Results:

Sample	Cobalt ppm	Iron %

679082	786	38.3
679083	1167	47.8
679084	307	27.8
679085	579	29.3
679086	122	14.6

*Two samples had elevated trace gold

Terry Coughlan, President & CEO, commented, "We are very excited with the increasing discovery opportunities demonstrated by the outcome of our recent initiatives. Highlighted by the significant potential identified from recent drilling and combined with an extensive land position containing a proven IOCG environment and numerous copper, cobalt and iron showings throughout, we believe the application of innovative technologies and new comprehensive data has created a unique investment opportunity for investors. "

QA/QC The Company has implemented a quality control program for its geological programs to ensure best practices in the sampling and analysis of the drill core and rock samples, which includes the insertion of blanks and certified standards into the sample stream. NQ sized drill core was cut by electric saw with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization, and alteration. The remaining half of the core is stored on-site at the Company's core storage location in Chester, NS. Drill core samples from BR-20-01 were submitted to AGAT Laboratories facilities in Dartmouth, NS and forwarded to AGAT Laboratories in Mississauga, Ontario for sample preparation and analyses for gold and 56 other elements. Gold analyses were obtained via industry standard fire assay - trace Au, AAS finish (50g charge). Samples analysed for 56 trace and major elements were done by Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish. AGAT Laboratories are ISO/IEC 17025:2017 accredited (Lab No. 665) for the preparation and analyses performed on the core samples. The hole was drilled easting 439000 northing 5034925 Azimuth 315 Dip -45.Samples from the Fire Road showing were delivered directly to Dalhousie University's Minerals Engineering Centre in Halifax, for preparation and analysis for gold and 40 other elements. Gold analyses were obtained via 30g fire assay, lead collection and AAS finish. Analyses for 40 elements used near total acid digestion, ICP OES finish. The Dalhousie Lab is non-ISO accredited but is being used for field analysis because of quick turnaround of assays. The sample process includes the insertion of blanks and certified standards into the sample stream to ensure quality control by the Company. Due to the recent Covid outbreaks and sample volumes from other exploration companies most of the labs in Canada are experiencing long delays for analysis of up to 14 weeks which is why the Company is using this lab for field samples.

Qualified Person

The scientific and technical information contained in this news release has been, reviewed and approved by Terry Coughlan, P.Geo., the Company's Chief Executive Officer, a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects ("NI 43-101").

About Mongoose Mining Ltd.

Mongoose Mining Ltd. is a Canadian exploration company engaged in the acquisition, exploration, and evaluation of mineral properties in Canada. The Company is the holder of exploration licences to explore claims located near Londonderry and Bass River, Nova Scotia, (the "Cobequid Highlands Property"). The Cobequid Highlands Property is recognized to indicate potential for IOCG mineralization.

Terry Coughlan CEO is the contact for the release.

Electronic mail: info@mongoosemining.com

Forward-Looking Statements and Cautionary Language

All statements in this press release, other than statements of historical fact, are "forward-looking information" within the meaning of applicable securities laws including, without limitation statements related to future planned exploration work and the timing thereof, the anticipated timing of the receipt of assay results, the

potential for higher metal concentrations in this lower zone and the ability for the application of innovative technologies and new comprehensive data to positively impact the Company. Mongoose provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, ability to raise adequate financing, and market and economic risks associated with market and economic circumstances, as well as those risks and uncertainties identified and reported in Mongoose's public filings under its SEDAR profile at www.sedar.com. Although Mongoose has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Mongoose disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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