

Red Pine Exploration Inc. Intersects Significant Mineralization In the Hanging wall of the Jubilee Shear

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7.85 g/t gold over 13.44 metres including 59.10 g/t gold over 1.03 metres

TORONTO, Jan. 11, 2024 - Red Exploration Inc. (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") continues to report new assay results from its ongoing exploration program. These recent results demonstrate the potential for gold in in both the hanging wall of the Surluga Resource and within existing "gaps" of no drilling in the 2019 resource.

- Intersection of significant mineralization in the Minto B Shear in the hanging wall of the Jubilee Shear:
 - 7.85 g/t gold over 13.44 metres including 13.29 g/t gold over 1.96 metres and 59.10 g/t gold over 1.01 metres in SD-23-470
 - This represents the best drill intersection so far in the Minto B Shear
 - The intersection is located 56 metres up-dip of the intersection of 3.64 g/t gold over 24.14 metres including 73.00 g/t gold over 1.00 metres in SD-22-415 (see press release of March 28, 2023 [HERE](#))
- Intersection of significant mineralization in "gaps" in the 2019 resource footprint:
 - 3.35 g/t gold over 6.95 metres including 20.10 g/t gold over 1.01 metres in SD-23-472
- Confirmation of historical drilling results:
 - 6.63 g/t gold over 11.60 metres including 26.01 g/t gold over 2.10 metres in SD-23-466

Quentin Yarie, President and CEO of Red Pine Exploration commented: " In summary, the combination of gold mineralization in hanging wall structures, peripheral materials, extensional vein networks, and existing deposits suggests a favorable environment for gold exploration and resource expansion. Further exploration and evaluation of these areas could lead to a substantial increase in the gold inventory and enhance the overall value of the property. However, it is essential to conduct detailed geological, geochemical, and geophysical studies to guide future exploration efforts".

1. Gold Mineralization in Hanging Wall Structures: The presence of gold in hanging wall structures like the Minto B Shear indicates a potential for significant gold deposits. Such mineralization can provide valuable insights into the geology and tectonic history of the area. The lateral and vertical continuity of gold mineralization suggests that the gold deposits are not only extensive in the horizontal direction but also in depth.
2. Peripheral Material Mineralization: The fact that peripheral materials are also mineralized indicates that the gold-bearing fluids or processes responsible for gold deposition were widespread. This implies a large-scale mineralizing event or a series of events that affected a broad area.
3. Extensional Vein Networks: The identification of extensional vein networks is a positive sign for increased resource potential. Vein networks can serve as conduits for mineralizing fluids, and the presence of such networks can enhance the overall gold potential of the area.
4. Revised Resources: The discovery of new zones of mineralization and extensional vein networks suggests that a revision of the resource estimates are warranted. A revised resource estimate, incorporating these new findings, could potentially show a substantial increase in the gold inventory.
5. Surluga and Minto Mine South Deposits: The association of the new zones of mineralization with existing deposits like the Surluga and Minto Mine South deposits further enhances the overall gold potential of the area. The presence of multiple mineralized zones in proximity to existing deposits could lead to synergies in exploration and development activities.

Table 1- Highlights from drilling in the Wawa Gold Corridor (Figure 1)

Hole	From (m)	To (m)	Length (m)*	Visible Gold	Gold (g/t)	Zone
SD-23-462	407.5	408.51	1.01		4.14	Lower Jubilee Shear

SD-23-464	151.31	204.50	53.19		0.58	
	Including					Minto B Shear
	203.00	204.50	1.50		14.20	
	296.00	298.00	2.00		1.17	
SD-23-465	241.62	243.86	2.21		1.76	Shear Zone - Hanging wall
SD-23-466	300.17	302.31	2.14		3.52	Shear Zone - Hanging wall
	338.30	350.45	11.60		6.63	
	Including					Jubilee Shear
	338.30	339.31	1.01		13.08	
	346.25	348.35	2.10		26.01	
SD-23-467	128.71	139.96	11.25		0.79	
	Including					Minto C Shear System
	129.96	131.21	1.25		3.39	
	216.05	217.52	1.47		1.10	Shear Zone - Hanging wall
SD-23-469	187.66	195.47	7.81		0.43	Minto B Shear
SD-23-470	120.84	134.28	13.44	VG	7.85	
	120.84	122.80	1.96		13.29	Minto B Shear
	124.81	125.84	1.03	VG	59.10	
	168.71	171.23	2.52		0.89	Shear Zone - Hanging wall
	198.93	200.24	1.31		1.44	Shear Zone - Hanging wall
	228.91	230.22	1.31	VG	4.63	Vein Network - Hanging wall
	250.09	257.47	7.38		0.71	Jubilee Shear
	262.63	265.01	2.38	VG	0.80	
	276.84	279	2.16		1.20	
SD-23-472	296.6	303.55	6.95		3.35	
	Including					Jubilee Shear
	301.53	302.54	1.01		20.10	
SD-23-473	272.68	281.06	9.64		0.61	Minto B Shear
	286.39	287.48	1.09		0.67	
	300.94	303.44	2.50		0.44	

Assay results presented over core length. True width for the intersections varies between 50 to 95% depending on the intersected geological structure.

Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples were transported in security sealed bags for analyses to Actlabs in Ancaster, Ontario. Individual samples were labelled, placed in plastic sample bags and sealed. Groups of samples were then placed into durable rice bags and shipped. The residual coarse reject portions of the samples remain in storage if further work or verification is needed.

Red Pine has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates.

Qualified Person

Quentin Yarie, P.Geo. and Chief Executive Officer of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed, and approved the news release's technical information.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's shares trade on the TSX Venture Exchange under the symbol "RPX" and on the OTCQB Markets under the symbol "RDEXF".

The Wawa Gold Project is in the Michipicoten Greenstone Belt of Ontario, a region that has seen major investment by several producers in the last five years. Its land package hosts numerous historic gold mines and is over 6,900 hectares in size. Led by Quentin Yarie, CEO, who has over 25 years of experience in mineral exploration, Red Pine is strengthening its position as a major mineral exploration and development player in the Michipicoten region.

For more information about the Company, visit www.redpineexp.com

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1 National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. Golder Associates Ltd, report effective August 18, 2021.

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

Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information contained in this news release includes but may not be limited to: "the potential for a hybrid pit and underground project". Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in

ore grade or recovery rates, changes in accounting policies, changes in the Company's mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's annual information form, financial statements and related MD&A for the year ended July 31, 2023, and the interim financial reports and related MD&A for the period ended December 31 30, 2023, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Figure 1 - Plan Map of the Drilling Results

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/375490c4-3133-48f4-83d4-bb2c4125efe6>

Figure 2 - Minto B Shear Zone in the Hanging Wall of the Surluga Deposit

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/89e05102-1b59-4ecf-a227-8fac46e4a9c2>

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