

Mountain Boy Announces Assays from the American Creek Project

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- Kilogram silver and multi-gram gold values from surface samples extend zones.
- Fully funded drill program is set to resume early in the spring.
- Well funded with ~\$3.1M in working capital.

Vancouver, February 24, 2021 - [Mountain Boy Minerals Ltd.](#) (TSXV: MTB) (FSE: M9UA) ("Mountain Boy" or the "Company") reports results from its 2020 exploration program on the American Creek Project in BC's Golden Triangle.

The program, which wrapped up in early November, included 2,100 metres of a planned 4,000-metre drill campaign. Drilling will resume in the spring with the additional information in hand from the program just completed. Three target areas spanning 2.5 kms were tested, two for the first time. Results provide encouragement to resume the program as soon as possible in the upcoming season.

Lucia Theny, VP Exploration, stated: "While precious metal assays from these initial drill results are not high, most of the holes encountered precious and base metal values and provided important geological information that will guide future work. Arrangements are now in place to begin the next phase as soon as conditions allow."

Wolfmoon Area

Wolfmoon, a new discovery in 2019, was tested with the first 5 holes of the program. The drilling was intended to follow-up on surface samples with high gold and silver values coincident with chargeability anomalies from the Induced Polarization survey. Drilling at Wolfmoon confirms the presence of polymetallic mineralization close to surface (see table of significant values below), but further interpretation will be required to identify areas of greater vein density in advance of the next phase of drilling.

Surface sample 71545 was taken 2 kilometres to the north-northwest of the Wolfmoon zone and returned 1,488 grams per tonne silver, 1.14% lead, 0.54% zinc and 3.05 grams per tonne gold, demonstrating considerable strike length to this style of mineralization. This grab sample and other notable samples are listed in Table 2 below.

Mountain Boy Area

Historically, the High-Grade Vein had the best silver values in the Mountain Boy Mine and, drilling in 2006 yielded 6 holes with kilogram-plus silver values. Steep terrain in the vicinity of the vein makes logistics difficult. Three holes were drilled from a pad 140 metres to the north and 100 metres higher in elevation of the 2006 holes. The holes were targeting the shallow dipping structure that in part controls the mineralization. The first hole failed to reach target depth due to faulting and broken rock. Holes MB-2020-002B and MB-2020-005 intersected low-grade polymetallic mineralization, including low-grade gold, but did not encounter significant silver mineralization. The two holes intersected mineralization 30 and 60 metres north of the 2006 drilling.

The geological team interprets that drilling intersected one of the controlling structures for mineralization but has not intersected the ore shoot within the structure. It is now hypothesized that the high-grade mineralization is controlled by the intersection of steeper structures cross cutting the identified shallow dipping vein structure. Drilling in 2021 will test this premise and attempt to determine the orientation of the high-grade ore shoots. Other local vein sets in the area will also be further evaluated for the potential to host

similar mineralization.

The mineralization encountered in the 2020 drilling occurs as opaque, iron-black, fine grained material with a hardness of approximately 3 on the Mohs hardness scale. The sulphides occur in quartz-barite vein hosted breccias, massive sulphide veins and wisps and stringers. The mineralization from the 2020 program visually resembles the mineralization from the 2006 program that yielded kilogram silver values. The expectations based on previous drilling and the similarity in appearance of silver sulphides and iron rich zinc sulphides led to a misinterpretation of the sulphide species.

The next phase of drilling for this target will incorporate the improved knowledge of the structures in the area. In addition, plans are progressing to explore from underground.

Four Bees Area

Hole MB-2020-004 was drilled to test the Four Bees target, a vein in the MB-Silver area. The drill hole intersected 6 metres of 59.23 grams per tonne silver, including 2 metres of 101 grams per tonne silver. Several encouraging surface grab samples were collected from this target, including C0034472 with 685 grams per tonne silver, 1.01% copper, 1.05% lead and 5.4% zinc. The hole was drilled from the MB Silver mine road using a track mounted drill. The hole is interpreted to have been drilled parallel and below the main vein. A helicopter drill pad is in place to further test this target.

Drilling on the Upper Ruby Zone intersected significant zinc values including 2.75% zinc, 0.8% lead and 0.35 grams per tonne gold over 1.8 metres. This was the first test of this newly discovered target, located 430 meters north of the historic mine area.

On a bench above the historically mined area, surface samples returned gold and copper values including sample 71681 at 4.8 grams per tonne gold, 4.5% copper, and 32 grams per tonne silver. The relationship of this mineralization to the silver and base metal mineralization at the historic mine site will be examined in the upcoming season.

Upcoming Drilling Plans

The Company is fully funded for the completion of its planned drill program as well as further work this spring and summer. The current working capital position stands at approximately \$3.1 million. In addition to more diamond drilling, the Company plans on initiating environmental assessment and baseline water studies as well as investigating the feasibility of opening up the old underground workings at the Mountain Boy Mine.

Lawrence Roulston, CEO, stated, "We would like to have seen better numbers from these first few holes but the results are in line with other early-stage drill programs. The geological information from these holes will be extremely valuable in guiding our next phase of drilling, which will get underway as soon as conditions permit. Evidence suggests that this is a large and robust mineralizing system, similar to others in the Golden Triangle, and we are now much closer to understanding this system. We are also continuing to advance our four other projects in the Golden Triangle and will have results to announce shortly."

QA/QC Procedures:

The core is flown from the drill site to a core logging facility in Stewart, BC, where it is logged and split using a diamond saw. Samples are then bagged with security tags and shipped to the MSALABS prep lab in Terrace, BC. Pulps are then sent the MSALABS' Langley location for analysis. MSALABS is an accredited lab with both ISO 17025 (Testing and Calibration Laboratories) and ISO 9001 (Quality Management Systems) accreditation. Samples will be analyzed using MSALABS's Fire Assay method (AuAg-12) with an AAS finish for gold and silver and by a 48-element four acid digest ICP-AES analysis (IMS-230). In addition to the MSALABS Laboratory quality assurance / quality control (QA/QC) protocols in place, Mountain Boy Minerals implements its own internal QA/QC program that includes the insertion of sample blanks and standards in the field.

Table 1

High Grade								
Hole ID	From	To	Width	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
MB-2020-001	107.36	107.8	0.44	0.217	5.55	217	2653	25200
MB-2020-002	42	45	3	0.576	0.31	3	35	223
MB-2020-002	50.28	51.9	1.62	0.127	1.54	14	788	2688
MB-2020-002B	155	159	4	0.066	6.99	692	1284	10819
MB-2020-002B	192	195	3	0.128	0.31	19	110	1033
MB-2020-002B	207	210	3	0.000	45.80	68	34	168
Upper Ruby								
Hole ID	From	To	Width	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
MB-2020-003	14	23	8.97	0.000	45.72	403	343	562
MB-2020-003	61.18	80.5	19.32	0.000	0.71	10	430	1733
MB-2020-003	80.5	84.58	4.08	0.152	6.32	206	4756	12855
including			1.8	0.350	11.41	416	8127	27500
Four Bees								
Hole ID	From	To	Width	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
MB-2020-004	86	113	27	0.000	21.56	17	136	125
including			6	0.000	59.23	16	242	156
			2	0.000	101.00	25	91	107
Wolfmoon								
Hole ID	From	To	Width	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
WM-2020-001	5	6.55	1.55	0.126	1.33	27	116	665
WM-2020-001	27.6	29.2	1.6	0.682	12.28	196	1040	3676
WM-2020-001	39.2	40	0.8	0.264	33.43	87	1267	583

Table 2

Sample ID	Target	Zone	Type (m)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
C0034471	MB Silver	Four Bees	grab	43	179	1391.5	3251.7	5770
C0034472	MB Silver	Four Bees	grab	150	685	10100	10500	54000
C0034473	MB Silver	Four Bees	grab	52	143	1938.2	6843.3	31000
71682	MB Silver	MB Bench		194	18.68	2296.8	290	62
71685	MB Silver	MB Bench	chip 1	1265	13.08	3655.6	90.6	128
71681	MB Silver	MB Bench		4757	32.26	44850	24.8	92
71781	MB Silver	MB Bench		203	27.86	48450	59	46
71782	MB Silver	MB Bench		3271	15.32	16640	43.7	100
71783	MB Silver	MB Bench		172	5.15	2226.6	133.4	98
71784	MB Silver	MB Bench		7	0.47	121.9	58.8	179
71785	MB Silver	MB Bench		1988	18.7	767.2	71.1	6
A00217653	MB Silver		float	212	159	554.7	246500	18500
71516	Wolfmoon		grab	65	20.68	2305.3	244.3	201
71752	Wolfmoon		grab	19700	2446	3297.6	18000	143
71545	North Wolfmoon		Grab	3058	1488	186.6	11400	15400
71655	East Wolfmoon		Grab 0.2	951	279	895.9	4104.7	90
71656	East Wolfmoon		Grab	148	12.37	37.2	86.9	111
71506	East Wolfmoon		grab 0.1	18	267	205.1	530	481
71728	East Wolfmoon		Grab	186	344	2690.2	5416.8	1159
71629			Grab	233	38.02	18.9	47200	129800
71512	Lucky Jim	Joven	Grab	190	61.6	273	9387	55300
71515	Lucky Jim		Grab	199	5.52	391.6	3239.1	16900
71549	Ruby	Upper Ruby	grab	9	248	901.3	200.5	435

The technical disclosure in this release has been read and approved by Andrew Wilkins, B.Sc., P.Geo., a qualified person as defined in National Instrument 43-101.

On behalf of the Board of Directors:

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