

Gold Mountain Ltd: Wabag Project MCD009 Drill Hole Update

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Sydney, Australia - [Gold Mountain Ltd.](#) (ASX:GMN) is pleased to update the market on the progress of its exploration activities at the company's flagship Wabag Project in PNG.

Highlights

MCD009

- o Completed to a depth of 637m, having intersected a tonalite porphyry in the top 309m of the hole (Wale Batholith) and a strongly potassic altered micro-diorite from approximately 309m to 637m

- o Evidence of porphyry mineralogies including quartz, magnetite, epidote and sulphide veins and fracture fill sulphides occur throughout MCD009

- o The best intercepts recorded are:

- 20m @ 0.18% Cu, 0.01 g/t Au and 50ppm Mo from 75m

- 21m @ 0.13% Cu, 0.01 g/t Au and 7ppm Mo from 186m

- o MCD009 intersected a large porphyry system but did not intersect high-grade zones

- o Strong evidence of a porphyry system at Mongae and Monoyal and further petrology and detailed geochemical analysis is required in order to vector in on higher grade zones and or adjacent mineralised skarns prior to further drilling

MCD009 was drilled at the Mongae prospect in January and February 2021. The hole was completed to a depth of 637m and was drilled to test below and along strike of elevated copper geochemistry intersected by hole MCD002, drilled in 20182.

The hole was stopped at this depth due to the limited depth capability of the rig combined with adverse ground condition. The map showing the location of MCD009 with respect to the other drill holes at Mongae - Monoyal is presented on Figure 1* and hole parameters are included in Table 1*.

The hole intersected the Wale Batholith, in the top 309m of the hole and at sporadic intervals for the rest of the hole. A microdiorite, or a less differentiated phase of the Wale Batholith was intersected in the remainder of the hole.

MCD009 intersected widespread, low levels of copper mineralisation throughout the entire hole with associated Mo. Higher grade zones (+0.1% Cu) were intersected throughout the hole with the best intercept being 20m @ 0.18% Cu from 75m. Other intercepts of note are:

- 21m @ 0.13% Cu and 7ppm Mo from 186m
- 13m @ 0.12% Cu and 23 ppm Mo from 363m
- 46m @ 0.10% Cu and 39ppm Mo from 410m
- 68m @ 0.10% Cu and 57ppm Mo from 534m

An idealised section of the hole showing the copper and molybdenum geochemistry is included as Figure 2* and significant intercepts are presented in Table 2* and Table 3*.

Tim Cameron the CEO of GMN stated, "The results from MCD009 are consistent with the previous results obtained from holes MCD001 to MCD008. We have intersected a large porphyry which contains elevated copper and molybdenum mineralisation, but we are yet to hit any high-grade zones within the intrusive. GMN will do additional geochemical and petrological work on the Wale batholith with the aim of vectoring in on a potential high-grade core. GMN will also investigate the possibility of skarn deposits which may be situated at the margin of the Wale Batholith and the calcareous country rocks. While we are undertaking these further studies we plan to send the drill rig to Mt Wipi where the early exploration programme appears to be

generating multiple targets, we are currently finalising our analysis and plan to release details on this next week".

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/3LTRF299>

About Gold Mountain Ltd:

[Gold Mountain Ltd.](#) (ASX:GMN) is an Australian, publicly listed company exploring for world-class, porphyry copper-gold-molybdenum deposits in the highly prospective Papuan Mobile Belt (PMB) in Papua New Guinea.

Source:
[Gold Mountain Ltd.](#)

Contact:

Tim Cameron Chief Executive Officer M +61-448-405-860

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