

Atlantic Gold Corporation: Reports Additional Results from the Resource Definition Drill Program at Fifteen Mile Stream

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Highlights include: 20M @ 3.35 g/t from 68M, 17M @ 2.26 from 42M, 45M @ 1.12 g/t from 64M

VANCOUVER, Mar 16, 2017 - [Atlantic Gold Corp.](#) (TSX VENTURE:AGB) ("Atlantic" or the "Company") is pleased to report assay results received from a further 34 holes of the resource definition diamond drilling program being undertaken at its Fifteen Mile Stream Gold Project in Nova Scotia, Canada. A single rig is presently drilling on the property with 110 holes for 10,220m of the planned 25,000m having been drilled to date. The objective of this program is to bring the resources at the Company's Fifteen Mile Stream deposit to measured and indicated status and thereby adding to the existing life of mine plan at MRC.

Drilling Results:

As previously reported these results continue to reflect those grades, widths and disposition of gold mineralization documented from the 1980s and 2011 drilling programs, and which underpin the current inferred resource estimate for Fifteen Mile Stream (see below). Mineralization occurs within argillites, greywackes and bedding-parallel quartz veins across the hinge zone and limbs of the E-W trending Fifteen Mile Stream (FMS) Anticline. The northern limb of the anticline dips moderately north, with the southern limb vertical to overturned (generally steeply north dipping). All holes are therefore declined to the south and hence true widths vary (see assay table below) depending on which limb of the anticline is intersected, and also depending on hole declination. Free gold is commonly observed, and in association with pyrrhotite and arsenopyrite.

The northern limb is more strongly mineralized in the eastern, and dominant, Egerton-MacLean zone than in the Hudson zone to the west, and hence drilling extends further to the north in the Egerton-MacLean zone. The subvertical southern limb is more consistently mineralized across the Egerton-MacLean and Hudson zones though mineralization now appears to be subdued in the central area between the two zones. As a result of extensive drainage the drilling to date has generally been predicated on ready access to dry or "upland" drill sites such that at Egerton-MacLean in particular, results to hand are largely peripheral to the central part of the deposit as presently known. Drilling from wetland sites, and upland sites with restricted access, is about to commence. These sites represent the majority of the inferred resources previously reported for Fifteen Mile Stream.

The shallow and widespread disposition of mineralization in multiple layers across a sub-horizontal anticlinal hinge zone continue to encourage the prospect for the delineation of near surface mineralization.

The accompanying cross sections and drilling progress plan can be viewed here:
<http://media3.marketwire.com/docs/atla0315.pdf>

On the drilling progress plan attention is drawn to the perceived spatial relationship between the Egerton-MacLean zone and the Plenty prospect to the southwest, and the historical workings in between these zones. The Plenty zone is thought to represent a segment of the subvertical southern limb of the FMS Anticline faulted into place along the Seigel Fault from an original position probably to the north and at depth.

The mineralization intersected in hole FMS-17-073 (8m @ 1.28 g/t from 55m) is located south of the Seigel Fault and would seem to represent the eastern limit of the Plenty zone as it abuts the Seigel Fault. From this point southwestwards to the holes most recently drilled at Plenty is a distance of about 350m, and this gap is potentially mineralized. It is further noted that, historically, Fifteen Mile Stream and Plenty have been held under different ownerships; this is the first time the two prospects can effectively be considered together. Drilling is planned here once Fifteen Mile Stream and Cochrane Hill programs have been completed.

Results subsequent of those previously released are tabulated below. Previous results can be found here: February 10, 2017 and March 1, 2017.

| Hole id | East | North | Dip | Az. | Depth (m) | Significant Intervals (≥0.5g/t Au and up to 3m internal dilution) | | | Grade (g/t Au) | |
|------------|-------|-------|-----|-----|-----------|--|--------|-----------|----------------|------|
| | | | | | | From (m) | To (m) | Width (m) | | |
| FMS-17-029 | 12400 | 10040 | -60 | 175 | 71 | 7 | 8 | 1 | 0.8 | 6.77 |
| and | | | | | | 16 | 17 | 1 | 0.8 | 3.77 |
| and | | | | | | 24 | 26 | 2 | 1.6 | 9.60 |
| and | | | | | | 35 | 38 | 3 | 2 | 5.35 |
| and | | | | | | 50 | 52 | 2 | 1.6 | 1.60 |
| FMS-17-031 | 13575 | 10160 | -60 | 175 | 122 | 54 | 71 | 17 | 17 | 1.50 |
| FMS-17-032 | 12350 | 10020 | -60 | 175 | 80 | 15 | 18 | 3 | 2.5 | 4.56 |
| and | | | | | | 22 | 25 | 3 | 2.5 | 2.11 |
| and | | | | | | 30 | 41 | 11 | 9 | 1.59 |
| FMS-17-034 | 13575 | 10140 | -60 | 175 | 92 | 31 | 40 | 9 | 9 | 0.40 |
| and | | | | | | 44 | 59 | 15 | 15 | 1.70 |
| and | | | | | | 65 | 72 | 7 | 7 | 2.41 |
| FMS-17-035 | 12350 | 10060 | -60 | 175 | 101 | 20 | 21 | 1 | 1 | 4.03 |
| and | | | | | | 75 | 87 | 12 | 10 | 1.24 |
| FMS-17-036 | 13450 | 10080 | -60 | 175 | 152 | 44 | 58 | 14 | 11 | 1.05 |
| and | | | | | | 68 | 69 | 1 | 0.8 | 28.2 |
| and | | | | | | 92 | 102 | 10 | 7 | 0.92 |
| FMS-17-037 | 12350 | 10080 | -60 | 175 | 122 | 39 | 45 | 6 | 5 | 0.79 |
| and | | | | | | 50 | 58 | 8 | 7 | 1.53 |
| and | | | | | | 64 | 65 | 1 | 1 | 14.1 |
| and | | | | | | 81 | 82 | 1 | 1 | 3.33 |
| and | | | | | | 98 | 106 | 8 | 6 | 1.02 |
| FMS-17-038 | 13450 | 10060 | -60 | 175 | 101 | 6 | 10 | 4 | 4 | 1.41 |
| and | | | | | | 54 | 79 | 25 | 15 | 0.71 |
| FMS-17-039 | 12800 | 10060 | -60 | 175 | 80 | 47 | 50 | 3 | 2 | 1.02 |
| FMS-17-040 | 13450 | 10040 | -60 | 175 | 80 | 19 | 42 | 23 | 13 | 1.54 |
| and | | | | | | 50 | 51 | 1 | 0.6 | 6.62 |
| FMS-17-041 | 12800 | 10040 | -60 | 175 | 62 | | | | - | NSA |
| FMS-17-042 | 13425 | 10080 | -60 | 175 | 131 | 5 | 11 | 6 | 5 | 1.13 |
| and | | | | | | 44 | 57 | 13 | 11 | 0.88 |
| and | | | | | | 67 | 68 | 1 | 0.7 | 9.81 |
| and | | | | | | 73 | 75 | 2 | 1.5 | 1.86 |
| and | | | | | | 96 | 103 | 7 | 5 | 0.81 |
| FMS-17-043 | 12800 | 10020 | -60 | 175 | 47 | | | | - | NSA |
| FMS-17-044 | 12850 | 10080 | -60 | 175 | 101 | 69 | 74 | 5 | 5 | 0.98 |
| FMS-17-045 | 13425 | 10060 | -60 | 175 | 92 | 24 | 35 | 11 | 9 | 1.35 |
| and | | | | | | 66 | 82 | 16 | 13 | 0.80 |
| FMS-17-046 | 12850 | 10060 | -60 | 175 | 80 | 55 | 58 | 3 | 3 | 1.27 |
| FMS-17-048 | 13425 | 10100 | -60 | 175 | 161 | 22 | 34 | 12 | 11 | 0.70 |
| and | | | | | | 49 | 58 | 9 | 8 | 0.81 |
| and | | | | | | 64 | 109 | 45 | 40 | 1.12 |
| and | | | | | | 118 | 133 | 15 | 11 | 1.08 |
| FMS-17-050 | 12950 | 10060 | -60 | 175 | 80 | 4 | 5 | 1 | 0.8 | 21.0 |
| and | | | | | | 69 | 73 | 4 | 3 | 1.21 |
| FMS-17-057 | 13400 | 10060 | -60 | 175 | 101 | 45 | 60 | 15 | 12 | 0.59 |

| | | | | | |
|------------------------------------|-----|-----|----|-----|--------|
| and | 68 | 84 | 16 | 10 | 0.66 |
| and | 88 | 91 | 3 | 2 | 2.48 |
| FMS-17-058 13000 10060 -60 175 80 | | | | - | NSA |
| FMS-17-059 13375 10080 -60 175 140 | 14 | 33 | 19 | 16 | 0.72 |
| and | 39 | 46 | 7 | 6 | 0.95 |
| and | 68 | 88 | 20 | 14 | 3.35 |
| (incl. | 81 | 82 | 1 | 0.7 | 29.6) |
| and | 104 | 117 | 13 | 8 | 1.46 |
| FMS-17-060 13000 10040 -60 175 62 | | | | - | NSA |
| FMS-17-061 13250 10060 -60 175 140 | 28 | 29 | 1 | 0.7 | 26.2 |
| and | 86 | 89 | 3 | 2 | 1.31 |
| and | 118 | 119 | 1 | 0.7 | 5.11 |
| FMS-17-062 13000 10020 -60 175 41 | | | | - | NSA |
| FMS-17-063 13050 10040 -60 175 62 | 43 | 52 | 9 | 7 | 1.05 |
| FMS-17-064 13050 10080 -60 175 98 | 88 | 92 | 4 | 3 | 1.07 |
| FMS-17-065 13275 10040 -60 175 110 | 43 | 44 | 1 | 0.8 | 11.9 |
| and | 48 | 55 | 7 | 5 | 1.10 |
| FMS-17-066 13050 10060 -60 175 80 | 67 | 68 | 1 | 0.8 | 6.12 |
| and | 74 | 76 | 2 | 1.5 | 1.92 |
| FMS-17-067 13275 10020 -60 175 92 | 42 | 59 | 17 | 10 | 2.26 |
| FMS-17-068 13050 10020 -60 175 41 | | | | - | NSA |
| FMS-17-070 13100 10080 -60 175 101 | 27 | 28 | 1 | 0.6 | 4.49 |
| and | 83 | 86 | 3 | 2 | 1.74 |
| and | 98 | 99 | 1 | 0.7 | 27.3 |
| and | 99 | 100 | 1 | 0.7 | 25.0 |
| FMS-17-071 13100 10060 -60 175 80 | 74 | 78 | 4 | 3 | 1.53 |
| FMS-17-072 13100 10040 -60 175 62 | 42 | 47 | 5 | 4 | 7.29 |
| (incl. | 43 | 44 | 1 | 0.8 | 28.1) |
| and | 51 | 56 | 5 | 4 | 5.63 |
| (incl. | 55 | 56 | 1 | 0.8 | 23.3) |
| FMS-17-073 13275 9980 -60 175 80 | 55 | 63 | 8 | 6 | 1.28 |

NSA: No significant assays.

The current resource estimate for Fifteen Mile Stream is as follows:

| Category | Tonnes (millions) | Grade (g/t) Au | Contained Au (oz.) |
|----------------------------|-------------------|----------------|--------------------|
| FIFTEEN MILE STREAM | | | |
| Inferred Resource | 11.72 | 1.55 | 584,000 |

Resources that are not reserves do not have demonstrated economic viability

The Mineral Resource estimate for Fifteen Mile Stream is quoted at a cut-off grade of 0.5g/t. It has an effective date of February 16, 2015 and was prepared as part of a technical report in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia) Pty Ltd, released on April 2, 2015 on SEDAR.

Results and updates from this drilling program will be reported progressively.

Technical Disclosure

All assays are 50g charge fire assays conducted on whole-sample pulverized 1m samples of sawn, half NQ core with 1-in-10 duplicate assays and insertion of standards and blind blanks. Sample preparation and assaying is conducted at the Sudbury and Vancouver laboratories of ALS Canada Ltd, an entity having no other relationship with the Company. Core recovery is estimated for each metre and averages >97%,

excluding occasional voids, usually <2m, representing historic underground workings. Standards, blanks and duplicate assay results are acceptable.

True width of the mineralization varies according to the dip of the enclosing stratigraphy and declination of the relevant drill hole. It is therefore noted for each intersection (see table above). Particularly in the Egerton-Maclean zone hole collars are necessarily located to minimise, though not entirely avoid, ingress to wetland areas and as a result hole declinations are adjusted to compensate for collar positioning. In many cases holes are drilled at different declinations from the same site. Sample distribution is not materially compromised.

The individual drill hole assay results underlying the mineralized intersections listed in the table above have been verified by detailed checking against the original assays sheets. The lengths and average grades of each intersection have also been checked against the drill hole assay logs.

Wally Bucknell, Director of Exploration to the Company and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") has reviewed and approved the contents of this news release.

Further updates will be provided in due course.

On behalf of the Board of Directors,

Steven Dean, Chairman and Chief Executive Officer

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 or accuracy of this release.

Forward-Looking Statements:

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this press release, and include, but are not limited to, statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the activities contemplated in this news release and the timing and receipt of requisite regulatory, and shareholder approvals in respect thereof. Forward-looking statements in this news release include, without limitation, statements related to proposed exploration and development programs, grade and tonnage of material and resource estimates. These forward looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained gold demand and prices; (2) the receipt of any necessary approvals and consents in connection with the development of any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties put into operation remain economically viable. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Certain of the risks and assumptions are described in more detail in the Company's audited financial statements and MD&A for the year ended December 31, 2015 and for the quarter ended September

30, 2016 on the SEDAR website at www.sedar.com. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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