

Chalice discovers copper-gold mineralization at Warrego North Project, NT

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Highlights

- Tennant Creek-style IOCG mineralization confirmed at the Parakeet prospect, with maiden drill hole WND17-001 returning an intercept of 8m at 1.74% Cu and 0.42g/t Au from 249m down-hole.
- Associated stringer (vein)-style mineralization and pervasive chlorite + sericite alteration adjacent to the main intercept suggests the presence of a potentially extensive hydrothermal system.
- A follow-up ground Induced Polarisation (IP) survey is planned to systematically test for potential extensions to the known copper-gold mineralization and to test the broader Parakeet magnetic/gravity anomaly for additional mineralised magnetite ironstone bodies.
- Additional untested robust chargeability anomaly lies ~300m north of WND17-001.

PERTH, June 16, 2017 - [Chalice Gold Mines Ltd.](#) ("Chalice" or the "Company") (ASX: CHN) (TSX: CXN) is pleased to advise that assay results from its maiden drilling program at the Warrego North Project in the Northern Territory have confirmed the presence of potentially significant Tennant Creek-style IOCG mineralization at the Parakeet geophysical prospect.

The Warrego North Project is located ~20km north-west of the historical high-grade Warrego copper-gold mine in the western part of the Tennant Creek Mineral Field (Figure 1). Warrego was the largest deposit mined at Tennant Creek with historical production of 1.3Moz of gold and 90,000t of copper from 5 million tonnes of ore at 8g/t Au and 2% Cu. Chalice can earn up to a 70% interest in the Project from [Meteoric Resources NL](#) (ASX: MEI) by sole funding \$800,000 in expenditure (refer news release dated June 14, 2016).

Work undertaken by Chalice includes a 2-hole RC/diamond drilling program comprising 276m of reverse circulation (RC) precollars and 479.8m of NQ2 diamond coring. Drill hole collars were located by handheld GPS with error of about +/-3m.

The Company's first diamond drill hole at Warrego North, WND17-001, targeted a coincidental magnetic-gravity and IP chargeability anomaly (Figure 2 and Figure 3) and intersected interstitial and stringer (vein) style chalcopyrite mineralization in magnetite ironstone grading 8m @ 1.74% Cu and 0.42g/t Au between 249-257m down-hole depth (Figure 4).

The entire magnetite ironstone is mineralized, with the maximum grade of 4.82% Cu indicating potential for high-grade copper similar to other copper-(gold) mines in the Tennant Creek Mineral Field. While the presence of higher copper-gold grades is encouraging, drill hole WND17-001 also intersected lower grade stringer (vein) style mineralization associated with pervasive chlorite and sericite alteration that suggests the presence of a potentially extensive hydrothermal system at the Parakeet prospect (see Figure 3 and Table 1). Assay results for the remainder of WND17-001 from 299m to end-of-hole depth (401m) are pending although no significant ironstone units were intersected.

True widths and the overall orientation of the mineralization and alteration zones cannot be accurately determined due to the limited amount of available geological information.

Limited historical IP surveying in 2005 on 2 lines across the Parakeet target identified two chargeability anomalies (see Figure 3), of which drill hole WND17-001 tested the southern anomaly. The Company is also encouraged by the presence of a second, stronger chargeability anomaly located about 300m north of WND17-001, on the northern margin of the Parakeet magnetic/gravity anomaly, which remains untested and could indicate potential for additional sulphide mineralization in that area.

Drill hole WND17-002 was collared approximately 600m south-west of WND17-001 and intersected

Warramunga Formation sediments with no visible sulphide mineralization to the end-of-hole depth of 354.8m. Assay results are pending.

Sampling Techniques

Drill samples were collected by employees of the Company under the supervision of the Qualified person.

Samples were collected from both 5 ½ inch face sampling hammer in Reverse Circulation (RC) precollars and NQ2 diamond drill core. RC samples were collected at 1m intervals directly from a cyclone and composited at up to 5m intervals. Diamond drill core was cut by diamond saw into both half and quarter core. Diamond core samples were collected at intervals of between 0.3m and 1.3m on the basis of consistent lithology and/or mineralization. A total of 82 RC and 130 diamond drill core samples were bagged and shipped in sealed sacks to accredited laboratory ALS laboratories in Adelaide and Perth, Australia. Samples were analysed by 50g fire assay (Au-AA26) and 4-acid digest with ICP-AES finish (ME-ICP61).

The Company's QA/QC procedures comprise the use of Certified Reference Material (CRM), field duplicates and blanks at approximately 1 in 20 samples. The Company's assessment of QA/QC has not identified any issues with analyses reported.

No independent sampling or audits have been undertaken given the early stage nature of the drill program.

JORC 2012

Further details on sampling techniques, reporting of exploration results can be found within the JORC 2012 tables by clicking [here](#).

Next Steps

The Company is encouraged by the results of its maiden drilling program, and plans to commence a detailed 3D Induced Polarisation (IP) survey in July 2017, the results of which will be used to assist in planning immediate follow-up drilling for extensions to the mineralization discovered in hole WND17-001 and the second, stronger, chargeability anomaly.

TIM GOYDER
Managing Director

Hole Id	Description	Depth From	Depth To	Interval	Cu %	Au g/t	Fe %
WND17-001	Pre-Collar	95	96	1	0.26	0.05	12.1
WND17-001	Pre-Collar	97	101	4	0.55	0.22	7.2
WND17-001	Pre-Collar	106	110	4	0.68	0.19	10.5
WND17-001	Pre-Collar	121	122	1	0.36	0.10	6.9
WND17-001	Diamond	138	148	10	0.30	0.04	6.6
WND17-001	Diamond	149	150	1	0.11	0.01	5.3
WND17-001	Diamond	239	241	2	0.21	0.04	4.5
WND17-001	Diamond	243	244	1	0.17	0.04	10.8
WND17-001	Diamond	239	241	2	0.14	0.03	5.0
WND17-001	Diamond	248.5	249	0.5	0.25	0.30	34.3
WND17-001	Diamond	249	257	8	1.74	0.42	34.2
WND17-001	Diamond	257	258	1	0.13	0.04	18.8
WND17-001	Diamond	260	261	1	0.11	0.10	6.5
WND17-001	Diamond	266	267	1	0.21	0.06	23.2
WND17-001	Diamond	270	271	1	0.22	0.05	14.2
WND17-001	Diamond	272	273	1	0.15	0.06	5.9
WND17-001	Diamond	281	282	1	0.13	0.09	15.9
WND17-001	Diamond	286	287	1	0.12	0.03	14.6
WND17-001	Diamond	289	290	1	0.17	0.03	14.8

Table 1. Significant Assay results above >0.1% copper (WND17-001)

Competent Persons and Qualifying Persons Statement

The information in this report that relates to Exploration Results in relation to the Warrego North Project is based on information compiled by Dr Kevin Frost BSc (Hons), PhD, who is a Member of the Australian Institute of Geoscientists. Dr Frost is a full-time employee of the company and has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr Frost consents to the release of information in the form and context in which it appears here.

Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and [Chalice Gold Mines Ltd.](#) (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and may include, but are not limited to, the likelihood of future exploration success at the Warrego North Project including the results of future geophysical surveys and drilling, the potential for the discovery of extensions to the mineralization discovered in hole WND17-001 or the second chargeability anomaly located to the north, the potential to define future mineral resources at Warrego North, and, if successful, the potential viability of any mineral resources so defined.

In certain cases, forward-looking statements can be identified by the use of words such as plans, planning, expects or does not expect, is expected, will, may would, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, 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 forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Symbol: ASX: CHN TSX: CXN
Shares outstanding: 261 million
Fully diluted: 271 million

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