

Nighthawk Gold Corp. drills Colomac's Grizzly Bear deposit intersecting 12.60 metres of 4.96 gpt gold (uncut)

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Including 8.00 metres of 7.32 gpt gold, and 4.00 metres of 13.40 gpt gold and resumes drilling the North Inca deposit

TORONTO, Jan. 17, 2018 - [Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX: NHK; OTCQX: MIMZF) is pleased to report drill results from the final six holes of its 2017 program. Nighthawk drilled its first two holes at the Grizzly Bear deposit ("Grizzly Bear"), part of its 100% owned Colomac Gold Project ("Colomac"), and four holes on the North Inca gold deposit ("North Inca"), (one of four high-priority prospects lying within the Leta Arm Gold Project southwest of Colomac) following up on high-grade gold intersections reported from the Company's 2011 drill campaign, (Figure 1).

All holes intersected gold mineralization (Table 1), highlighted by Grizzly Bear hole GB17-01B that returned 12.60 metres of 4.96 grams per tonne gold ("gpt" "Au"), including 8.00 metres of 7.32 gpt Au, and 4.00 metres of 13.40 gpt Au; and North Inca hole NI17-01 which assayed 9.55 metres of 4.03 gpt Au, including 3.00 metres of 8.14 gpt Au.

HIGHLIGHTS OF DRILLING: Grizzly Bear Deposit

Initial drilling confirms the presence of higher-grade mineralization over significant widths:

- Hole GB17-01B intersected 12.60 metres (6.60 metre true width) of 4.96 gpt Au, including 8.00 metres of 7.32 gpt Au, and 4.00 metres of 13.40 gpt Au;
- Hole GB17-01 intersected 11.30 metres (8.00 metre true width) of 1.91 gpt Au, including 3.80 metres of 3.87 gpt Au;
- Near-surface mineralization remains open in all directions;
- Significant resource expansion potential.

North Inca Deposit

Part of the Leta Arm Gold Project – located within a well mineralized deformation zone up to 10 kilometres long and 500 metres wide that hosts two historical gold mines and several gold deposits and showings:

- Hole NI17-02 intersected 9.55 metres (7.80 metre true width) of 4.03 gpt Au, including 3.00 metres of 8.14 gpt Au;
- Hole NI17-01 intersected 13.20 metres (11.00 metre true width) of 2.24 gpt Au, including 8.50 metres (7.20 metre true width) of 3.24 gpt Au;
- Drilling to-date confirms the presence of an underexplored yet fertile and extensive land package hosting multiple gold deposits and showings.

Note: All assays are uncut (see Table 1)

Dr. Michael Byron, President and CEO commented, "We are pleased to have been able to drill our first holes at Grizzly Bear before the end of the 2017 program. While Grizzly Bear is not a silicified competent sill like the Colomac Main and Goldcrest sills, being brittle, it has the capacity to host higher grade mineralization. The results from the first two holes have confirmed this, and suggest that a high-grade gold system may be present. We look forward to resuming our drilling at Grizzly Bear in 2018 to begin developing this potential."

"Nighthawk last drilled Leta Arm in 2011, where several high-grade gold intersections over considerable widths were reported. However, once Colomac was acquired, it became the focus for Nighthawk being the more mature asset. With our successful financing in 2017, we were able to increase our exploration efforts and return to the Leta Arm given its potential to deliver a near surface resource. The four holes drilled at North Inca kickoff renewed activity in the area that will span into 2018, focused on extending and potentially connecting the deposits along strike, enabling us to begin to define one or multiple ore bodies."

Table 1. Grizzly Bear and North Inca Drill Results (uncut)

Zone	Hole ID	Collar		Intersection		Core	True	Gold
		Orientations		(Metres)		Length	Width	Grade
		(degrees)						
		Azimuth	Dip	From	To	Metres*	Metres	gpt
Grizzly Bear	GB17-01	315	-50	86.30	112.00	25.70	17.00	1.29
	including			87.00	92.00	5.00		1.71
	including			87.00	90.60	3.60		1.98
	including			98.00	109.30	11.30	8.00	1.91
	including			98.00	100.50	2.50		2.40
	including			105.50	109.30	3.80		3.87
Grizzly Bear	GB17-01B	315	-60	92.90	97.40	4.50		1.36
				111.00	123.60	12.60	6.60	4.96
	including			111.00	119.00	8.00		7.32
	including			111.60	115.60	4.00		13.40
North Inca East Zone	NI17-01	110	-45	148.50	161.70	13.20	11.00	2.24
	including			148.50	157.00	8.50	7.20	3.24
	including			148.50	151.70	3.20		6.76
North Inca East Zone	NI17-01B	110	-55	178.00	179.50	1.50		1.47
				253.70	257.30	3.60		1.13
	including			255.90	257.30	1.40		1.87
North Inca West Zone	NI17-02	275	-45	55.10	58.10	3.00		9.40
	including			56.10	57.60	1.50		18.50
				65.75	75.30	9.55	7.80	4.03
	including			66.25	69.25	3.00		8.14
	including			72.25	73.80	1.55		8.36
				90.30	95.00	4.70		1.59
	including			93.00	94.50	1.50		4.41
				124.70	133.20	8.50		1.40
	including			127.20	130.70	3.50		2.30

Zone	Hole ID	Collar		Intersection		Core	True	Gold
		Orientations		(Metres)		Length	Width	Grade
		(degrees)						
		Azimuth	Dip	From	To	Metres*	Metres	gpt
North Inca	NI17-02B	275	-65	80.25	82.25	2.00		26.23
West Zone	including			80.25	81.25	1.00		52.35

* Lengths are reported as core lengths. True widths vary depending on drill hole dip; most holes are laid out to intersect the mineralized zone close to perpendicular therefore true widths are approximately 60% to 80% of core lengths.

Grizzly Bear Deposit

The Grizzly Bear gold deposit lies 4 kilometres south-southwest of Colomac high-grade Zone 1.5, and is one of 5 distinct deposits that make up the Colomac Gold Project. Prior to 2017, Nighthawk had not drilled Grizzly Bear, however historical drill results were compiled and reported in the Company's 2013 mineral resource estimate accounting for 807,000 tonnes at 1.04 gpt Au and 27,000 ounces (see June 17, 2013 news release). Given its proximity to the Colomac Main sill (which hosts the majority of the ounces in the current resource estimate), its vastly under explored condition and historical high-grade intercepts, Nighthawk was committed to drilling Grizzly Bear in late 2017.

Grizzly Bear is underlain by mafic metavolcanic and metasedimentary rocks that enclose a felsic lapilli tuffaceous horizon. The mineralized zone is subparallel to the units, trending northeast consisting of quartz-veins and veinlets with disseminated sulphides and native gold over widths up to 15 metres. Historical drilling extended the mineralization both in the mafic volcanic and the felsic horizon over a strike of 1,000 metres, a vertical depth of 100 metres, and widths ranging from 24 to 61 metres. Visible gold was commonly noted, with the best historical assays reporting 9.0 gpt Au over 6.06 metres, 6.96 gpt Au over 4.87 metres, and 2.60 gpt Au over 16.76 metres.

Nighthawk drilled two holes in the central portion of the deposit testing near surface mineralization reported in historical holes (Figure 1). Holes GB17-01 and GB17-01B intersected mineralization an additional 60 metres below the historical holes, extending the zone to almost 100 metres at depth on the section and remains open (Figure 2). The shallower hole GB17-01 intersected 11.30 metres of 1.91 gpt Au, including 3.80 metres of 3.87 gpt Au, while the steeper hole GB17-01B intersected 12.60 metres of 4.96 gpt Au, including 8.00 metres of 7.32 gpt Au, and 4.00 metres of 13.40 gpt Au. Drilling has confirmed the presence of higher grade mineralization at Grizzly Bear over significant widths and to new depths. The Company intends to continue testing the deposit in 2018 as it is currently poorly defined and remains open in all dimensions.

Leta Arm Gold Project

The Leta Arm Gold Project consists of the North Inca, Diversified, Number 3, and Lexindin prospects that lie within a north-south regional deformation zone upwards of 10 kilometres long known as the Leta Arm Fault Zone (Figure 3), where all deposits and showings are hosted by this highly altered, up to 500 metres wide, shear zone. The historical Diversified Mine lies 1.3 kilometres north of the historical North Inca Mine with the Number 3 showing situated between them, and the Lexindin showing located an additional 1.2 kilometres north of the Diversified shaft. All deposits are open laterally and vertically suggesting the possibility that they may be part of a single larger system. Exploration shafts and limited underground development were completed on the North Inca and Diversified deposits in the 1940's to explore multi-stage quartz veins characterized by high-grade gold mineralization.

In 2011 Nighthawk drilled a total of 39 holes (10,536 metres) on the four Leta Arm prospects (Table 2),

including 22 holes at North Inca (5,770 metres), 9 at Diversified (2,575 metres), 7 at Number 3 (1,954 metres), and a single hole at Lexindin (237 metres). Drilling tested a strike length of approximately 2.4 kilometres along the Leta Arm Fault Zone where new zones were discovered and historical zones extended along strike and to depth. Results exceeded expectations, extending high-grade mineralization to new depths, and confirming the potential for significant zone widths. Nighthawk is committed to continue testing and expanding this area, which has yielded tremendous success to date.

Table 2. 2011 Leta Arm Project Drill Highlights

Hole ID	Core Length (metres)	Gold Grade (gpt)	Deposit	News Release
NI11-01	23.00	1.82	North Inca East	June 15, 2011
including	6.00	2.21	North Inca East	June 15, 2011
NI11-02	26.00	6.86	North Inca East	June 15, 2011
including	3.45	44.34	North Inca East	June 15, 2011
DV11-02C	11.75	7.23	Diversified	June 15, 2011
including	7.40	11.38	Diversified	June 15, 2011
NI11-04	16.90	6.08	North Inca West	September 6, 2011
including	3.44	22.07	North Inca West	September 6, 2011
NI11-04B	37.00	2.29	North Inca West	September 6, 2011
including	16.50	4.20	North Inca West	September 6, 2011
including	2.00	15.72	North Inca West	September 6, 2011
and	3.20	14.03	North Inca West	September 6, 2011
NI11-04C	4.81	16.36	North Inca West	September 6, 2011
DV11-09	3.00	65.35	#3	November 21, 2011
and	5.20	12.90	#3	November 21, 2011
including	2.85	22.12	#3	November 21, 2011
NI11-06	5.50	8.84	North Inca West	November 21, 2011
including	2.44	18.20	North Inca West	November 21, 2011
NI11-07B	12.00	2.00	North Inca West	November 21, 2011
including	5.20	3.90	North Inca West	November 21, 2011

North Inca Deposit

The historical North Inca Mine lies 16 kilometres southwest of Colomac (Figure 1) and consists of at least 3

parallel north striking silicified zones of variable widths (Figure 3). Historical mine development was limited to vertical depths of less than 100 metres, leaving the deposit open to exploration at depth. Moreover, the en-echelon nature of the vein sets suggests the potential for the deposit to continue along strike. Historical mineralization outlined at North Inca includes a 183-metre section of vein within the shaft area that averaged 15.08 gpt gold over 1.5 metres between vertical depths of 48.7 metres to 91.4 metres.

Nighthawk's initial 2011 drilling tested the North Inca East Zone, the eastern most mineralized zone within host metasedimentary rocks. Five holes were drilled to validate the limited historical data, expand zones to depth, and to test for new zones laterally. Results were encouraging as several high-grade intersections were reported (Table 2), with zone widths much wider than previously recognized. Drilling also focussed on the North Inca West Zone, which consists of at least two near surface areas located 150 metres west of the East Zone within metavolcanic rocks. The program was successful in the discovery of new zones, extending known zones laterally and to depth, confirming its high-grade nature, and expanding zone widths (see June 15, 2011; September 6, 2011; and November 21, 2011 news releases).

North Inca 2017 Program

Four holes were drilled at North Inca near the end of the 2017 campaign. Two holes undercut the East Zone mineralization reported in 2011, as NI17-01 drilled a gap between holes NI11-02 series holes and NI-03, intersecting 13.20 metres of 2.24 gpt Au, including 8.50 metres of 3.24 gpt Au, extending mineralization over 70 additional metres to depth where the zone remains open (Figure 4). Holes NI17-02 and NI17-02B drilled a West Zone section across three subvertical vein systems and infilled a gap between the NI11-04 and NI11-05 series holes. Both holes intersected mineralization with NI17-02 returning 9.55 metres of 4.03 gpt Au, including 3.00 metres of 8.14 gpt Au (Figure 5).

North Inca continues to deliver encouraging results, as drilling to date has confirmed its high-grade nature, significant mineralized widths, and the potential to deliver new zones along strike. Geological modelling of the results is ongoing and will form the basis of 2018 target generation.

Recent drilling has returned similar character mineralization, with significant mineralized widths throughout the Leta Arm Project area that are much more substantial than what the historical data had reported. Furthermore, the zones tested by Nighthawk to date have been expanded and remain open in all directions. Nighthawk's 2018 Leta Arm drill program will focus on extending and potentially connecting the deposits along strike, which will enable the Company to begin defining one or multiple potential ore bodies.

Within its 889-square kilometre land package Nighthawk has many other highly prospective and untested prospects in the pipeline that have been steadily advanced towards a drill ready state. Several of these are expected to be tested in 2018, as the Company continues to aggressively build on its regional gold camp strategy of discovering and evolving near surface gold deposits to augment the ever growing Colomac Gold Project.

Technical Information

Nighthawk has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. Drill core samples were transported in security-sealed bags for analyses at ALS Chemex Assay Laboratory in Vancouver, BC ("ALS Chemex"). ALS Chemex is an ISO 9001:2000 certified laboratory. Pulp and metallics assaying for gold was conducted on the entire pulverized sample.

As part of its QA/QC program, Nighthawk inserts external gold standards (low to high grade) and blanks every 20 samples in addition to the standards, blanks, and pulp duplicates inserted by ALS Chemex.

Qualified Person

Dr. Michael J. Byron, Ph.D., P.Geo., President & Chief Executive Officer of Nighthawk, who is the "Qualified Person" as defined by NI 43-101 for this project, has reviewed and approved of the technical disclosure contained in this news release. Please refer to NI 43-101 technical report "Technical Report and mineral resource estimate update on the Colomac Property of the Indin Lake Project", dated June 17, 2013, as filed

under the company's profile on www.sedar.com.

About Nighthawk

Nighthawk is a Canadian-based gold exploration company with 100% ownership of a district-scale land position within the Indin Lake Greenstone Belt, located approximately 200 kilometres north of Yellowknife, Northwest Territories, Canada. Nighthawk is focused on advancing the Colomac Gold Project with a current inferred resource of 2.1 million ounces of gold (39.8 million tonnes at an average grade of 1.64 grams per tonne), as well as advancing its other regional gold deposits and showings within this Archean gold camp.

The Company has an experienced and dedicated team and is well funded to complete its goals and objectives over the next 18-24 months.

The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's drilling program, exploration plans, and the timing and results thereof. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nighthawk to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Nighthawk's annual information form for the year ended December 31, 2016, available on www.sedar.com. Although Nighthawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Nighthawk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Nighthawk Gold Corp.](http://www.nighthawkgold.com)

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