

# Contact Gold Drills 2.51 g/t Oxide Gold over 47.24 Metres at Pony Creek

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Vancouver, British Columbia--(Newsfile Corp. - June 21, 2018) - [Contact Gold Corp.](#) (TSXV: C) (the "Company" or "Contact Gold") is pleased to announce drill results from the first five holes, totaling 983 metres from its 2018 drill program at the Pony Creek gold property ("Pony Creek"), located on the Carlin Trend in Elko County, Nevada, immediately south of Gold Standard Venture's Railroad/Pinion project.

These first five holes were designed to offset and build upon areas of higher grade, oxidized gold mineralization identified in the Company's 2017 drill program.

## Drill Highlights:

- 2.51 g/t Au over 47.24 metres from 86.87 m in drill hole PC18-03
- 1.00 g/t Au over 92.97 metres from 50.29 m in drill hole PC18-04
- 0.53 g/t Au over 59.44 metres from 1.52 m in drill hole PC18-02
- 0.91 g/t Au over 27.43 metres from 28.96 m in drill hole PC18-01

"We are very pleased with these initial results, particularly the intersection of the best high-grade oxide gold zone in a step out hole so far from the western edge of the Bowl Zone at Pony Creek. These results confirm our oxide targeting model and further demonstrate the excellent potential of our flagship project," stated Matt Lennox-King, President & CEO of Contact Gold, "The 99% gold recovery by cyanide assays in hole PC18-03 compared to the fire assays is extremely encouraging as we continue our focus on drilling higher-grade, oxidized gold mineralization."

These drill holes were designed to expand gold mineralization intersected by Contact Gold in 2017, as well as to test new targets generated during the 2017 exploration program. Contact Gold has completed nine holes in 2018 totaling 2,000 of 16,000 planned metres of RC and core drilling. The drill program forms part of a comprehensive property wide exploration program comprising of over 4,000 soil samples, geological mapping, and additional drill target generation. Assays are pending from four drill holes, with one RC drill rig currently operating at Pony Creek. A core drill will be added to the program in July.

## Key Points:

- Contact Gold is focused on expanding high grade gold mineralization with an emphasis on oxide gold mineralization.
- All five holes announced today are on the western edge of the Bowl Zone, upgrading and expanding the mineralization to the west where there is limited historical drilling.
- The higher-grade oxide zone emerging in the west side of the Bowl Zone is open to the north and may continue to the West Target which will be tested by drilling later this summer.
- High quality new targets generated through the Company's 2017 exploration program will be aggressively tested by drilling in 2018 with the objective of delivering the next significant new discovery on the southern Carlin Trend.
- Recent drilling has intersected mineralization in the newly recognized Pennsylvanian-Permian host lithologies (conglomerates and sandstones) &mdash; interpreted to be the same host strata as Gold Standard's nearby North Dark Star deposit.

For a cross section of the drill results please click:

[http://www.contactgold.com/\\_resources/news/Bowl-Zone-Section.pdf](http://www.contactgold.com/_resources/news/Bowl-Zone-Section.pdf)

For a map of the Pony Creek target areas and drill collar locations, please click:

[http://www.contactgold.com/\\_resources/news/2018-Bowl-Zone-Plan-Map.pdf](http://www.contactgold.com/_resources/news/2018-Bowl-Zone-Plan-Map.pdf)

#### Table of 2018 Pony Creek Drill Results:

Drill Hole	From (m)	To (m)	Au g/t	Interval (m)
PC18-01	28.96	56.39	0.91	27.43
including	35.05	50.29	1.18	15.24
	77.72	80.77	0.21	3.05
	92.97	99.06	0.32	6.1
	109.73	117.35	0.42	7.62
	121.92	129.54	0.91	7.62
PC18-02	1.52	60.96	0.53	59.44
	74.68	77.72	0.2	3.05
	111.25	114.3	0.19	3.05
PC18-03	0	3.05	0.16	3.05
	38.1	144.78	1.37	106.68
including	86.87	134.11	2.51	47.24
PC18-04	50.29	143.26	1	92.97
including	68.58	74.68	4	6.1
and including	109.73	124.97	1.82	15.24
and including	135.64	138.69	1.61	3.05
PC18-05	22.86	32	0.33	9.14
	85.35	88.39	1.08	3.05
	99.06	102.11	0.13	3.05

Pony Creek is an early stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). There has been insufficient exploration to define a mineral resource estimate at Pony Creek. Additional information about Pony Creek is summarized in a technical report entitled "Technical Report on the Pony Creek Gold Project, Elko County, Nevada, USA" dated April 18, 2017, and effective March 15, 2017, prepared by Michael M. Gustin, C.P.G. of Mine Development Associates of Reno, Nevada (the "Technical Report"), which can be viewed under Contact Gold's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com)

The scientific and technical information contained in this news release has been reviewed and approved by Vance Spalding, CPG, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of NI 43-101. Drill intercepts were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher-grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. Gravimetric assays are used for all Fire Assays above 4.00 ppm gold. Contact Gold is completing cyanide solubility assays for gold on all drill samples that assay greater than 0.14 g/t by fire assay to guide understanding of metallurgical responses. True width of drilled mineralization is unknown, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up and resolved whenever possible with additional investigation whenever such an event occurs. Multi element geochemical assays are completed on composites using the MEMS 61 method. All assays are completed at ALS Chemex; an ISO 17025:2005 accredited lab. Check assays are completed at a second, reputable assay lab after the program is complete.

About Contact Gold Corp.

Contact Gold is a gold exploration company focused on leveraging its properties, people, technology and capital to produce district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin, Independence and Northern Nevada Rift gold trends which host numerous gold deposits and mines. Contact Gold's land position comprises 275 km<sup>2</sup> of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

Additional information about the Company is available at [www.contactgold.com](http://www.contactgold.com).

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#### Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to the anticipated exploration activities of the Company on the Pony Creek property.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as 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 materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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