

Great Bear Resources Ltd. Adds Drills and Expands Dixie Drill Program to 200,000 m

05.12.2019 | [CNW](#)

VANCOUVER, Dec. 5, 2019 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear", TSX-V: GBR) today reported the significant expansion of its ongoing drill program at its flagship Dixie project in the Red Lake district of Ontario, from 90,000 metres to 200,000 metres. The Company will also add additional drill rigs, beginning in January 2020. The expanded drill program remains fully-funded with a 2020 budget of \$21 million, and the Company has the ability to further augment the program with cash on hand.

Details include:

- Great Bear currently has \$31 million in cash and an additional approximately \$10 million of in-the-money warrants for a total potential cash position of approximately \$41 million.
- The expanded Dixie exploration program has a \$21 million budget.
- Approximately 110,000 additional metres will be added to the current 90,000 metre drill program, for a total of 200,000 metres of drilling to be completed by the end of 2020.
- All-in drill costs remain well below the industry average, at approximately \$175 - \$185/m.
- Drilling will continue year-round.
- Drilling will focus on 1) the known gold zones at the LP Fault, Hinge Zone, Dixie Limb, and North Fault, and 2) additional new targets across the 22 kilometre strike length of the Dixie property.
- Higher-capacity drill rigs have been mobilized to the property to increase production rates at shallow depths, and to allow penetration of up to 2,000 metres depth as may be required.
- The Company anticipates having five drills active on site early in 2020, and may further adjust this number as required.

Chris Taylor, President and CEO of Great Bear said, "We are about to undertake one of Canada's largest gold-focused exploration drill programs in 2020, as we expect to have completed over 200,000 metres of drilling by the end of next year. It's remarkable to think that when our drilling began two years ago, the Hinge Zone and the multiple zones along the LP Fault were still waiting to be discovered. As we enter 2020, over 80% of the Dixie property remains to be explored. With over \$30 million on hand, more and larger drill rigs, and the knowledge we've gained through our ongoing successes, we can now further accelerate that discovery process. We anticipate 2020 will mark our most exciting year to-date."

About Great Bear

[Great Bear Resources Ltd.](#) (TSX-V: GBR) is a well-financed company based in Vancouver, Canada, managed by a team with a track record of success in the mineral exploration sector. Great Bear holds a 100% interest in its flagship Dixie property, which is road accessible year-round via Highway 105, a 15-minute drive from downtown Red Lake, Ontario. The Red Lake mining district is one of the premier mining districts in Canada, benefitting from major active mining operations including the Red Lake Gold Mine of Newmont Goldcorp Corp., plus modern infrastructure and a skilled workforce. Production from the Red Lake district does not necessarily reflect the mineralization that may, or may not be, hosted on the Company's Dixie property.

The Dixie property hosts different styles of gold mineralization. High-grade gold-bearing quartz veins and silica-sulphide replacement zones hosted by mafic volcanic rocks, and localized near regional-scale D2 folds, occur at the Dixie Limb and Hinge Zones. These mineralization styles are also typical of the significant mined deposits of the Red Lake district.

The LP Fault is large a trans-crustal deformation zone that is interpreted to traverse the Dixie property for approximately 20 kilometres of strike length and has been drilled along 4.0 kilometres of strike length to-date. It hosts high-grade gold mineralization that is controlled by structural and geological contacts, and low to moderate grade disseminated gold that surrounds and flanks the high-grade intervals. The dominant gold-hosting stratigraphy consists of felsic sediments and volcanic units.

In addition, Great Bear is also earning a 100% royalty-free interest in the Pakwash, Dedee and Sobel properties, which cover regionally significant gold-controlling structures and prospective geology. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

Mr. R. Bob Singh, P.Geo, Director and VP Exploration, and Ms. Andrea Diakow P.Geo, Exploration Manager for Great Bear are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release.

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

Inquiries:
Tel: 604-646-8354
Fax: 604-646-4526
info@greatbearresources.ca
www.greatbearresources.ca

Neither 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.

This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.

We seek safe harbor

SOURCE [Great Bear Resources Ltd.](#)

Contact

Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/340291--Great-Bear-Resources-Ltd.-Adds-Drills-and-Expands-Dixie-Drill-Program-to-200000-m.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).