

Phenom Resources First Pass Drilling Confirms Setting at the Smoke Property, Nevada Geophysics Expands the Setting

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Vancouver, March 21, 2022 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce drilling and geophysical results on the Smoke property optioned from Dave Mathewson located on the Independence- Eureka Gold Trend, 65 kilometres (km) south of Eureka, Nevada. The purpose of the first pass drilling program was to confirm and test the geological setting prospective for a Carlin-type gold system. The Magnetism and Gravity geophysical surveys were designed to provide structural and larger setting context.

Dave Mathewson states, "I like what I see here; there are intriguing geological and geophysical characteristics for gold exploration. We determined from the drilling that we have the right age and character host rock, a fundamental importance for Carlin-type gold. Certainly, the alteration is there in silicification, brecciation and dolomitization. And a lot of structural damage has disrupted the rocks indicating structural dynamics in play which is also a plus. The gravity survey indicates a 4 km by 0.5 km (2.5 x 0.3 mile) prospective anomaly. The positives resulting from the drilling and geophysical surveys include the generally shallow depths to permissive host rocks over a sizable area within the extensively gravel covered Little Smoky Valley, and the widespread presence of altered prospective host rock combined with broad weakly anomalous gold, and moderately anomalous pathfinder elements. This is an affirmative first step to exploring the potential on Smoke."

The Smoke property position was expanded from the initial 14 claims to 48 claims in December 2021 due to the positive visual drill evidence and further expanded in March 2022 to 82 claims to cover the gravity anomaly.

The SMOKE claims cover two strongly altered, silicified Paleozoic limestone exposures that bear some resemblance to Devils Gate Fm of Devonian age, a known host to gold mineralization in Nevada. One silicified exposure is substantial at 500m long by 200m wide (1640 ft x 656 ft). Exposures exhibit moderately to strongly anomalous in epithermal gold pathfinder elements of arsenic, antimony, mercury, and thallium, and local weak gold (25ppb). The limited exposures are surrounded for +4miles in all directions by post-mineral gravel cover.

Eight vertical RC holes were drilled over an area of 1.4km x 0.9km (0.9 x 0.6 miles), surrounding the ridge of brecciated and multi-veined quartz exposure. All holes intersected gold system prospective host carbonate and fine clastic rocks believed to be Devonian in age. Local anomalous pathfinder elements of arsenic (to 500ppm), antimony (47ppm) and mercury (6ppm), and very local weakly anomalous gold (24ppb) were encountered.

These first-pass eight holes, drilled to depths of 91m to 244m (300 ft to 800 ft), comprise a total of 1402m (4600ft) of drilling. Tertiary volcano-clastic rocks and possible limestone of early Tertiary Elko Formation was encountered in some of the holes. The Paleozoic carbonates are comprised of mixed limestones and dolomites that are locally quartz stringered and/or silica replaced. The presence of iron oxide suggests potential for local sulfide concentration. Hole # 7 bottomed in a 4.6m (15ft) gossanous zone moderately anomalous in arsenic to 500 ppm.

The magnetism survey covering an area 7 km x 7.5 km (4.3 x 4.7 miles) revealed the basement target rocks to be affected by multi-directional complex faulting with the presence of a principle north-northwest trending fault block and a series of northeast trending Tertiary graben faults.

The gravity survey covering an area 11.5 km x 6.5 km (7.1 x 4 miles) revealed a north-northwest oriented

gravity high 4 km long by 0.5 km wide (2.5 x 0.3 mile). The coincident gravity high and nonmagnetic response both suggest a much larger Paleozoic, shallow limestone/dolomite platform in the valley, ideal for a gold prospect in Nevada.

Drilling is planned on the bigger target once permitting is in place.

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The drill program was planned and executed under the supervision of Dave Mathewson, MSc., Geological Advisor for the Company, Qualified Person for the program. Industry standard quality control and quality assurance protocols have been followed throughout in handling, sampling and shipping the chips. Continuous sampling of 5-foot intervals were taken. Samples were analyzed by ALS Global.

About Phenom Resources Corp.

Phenom has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The Project lies in the Carlin Gold Trend. Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the FVAN property (5-15km). The Carlin Vanadium-Gold Project also hosts the Carlin Vanadium deposit. The Company also has an option to earn a 100% interest in the Smoke Project.

ON BEHALF OF [Phenom Resources Corp.](http://www.phenomresources.com)

per: "Paul Cowley"

CEO & President

(604) 340-7711

pcowley@phenomresources.com www.phenomresources.com

Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, a Qualified Person as defined by National Instrument 43-101, and Geological Advisor to the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet its obligations under the Access and Mineral Lease Agreement and the conditions required to exercise in full its option to acquire the Carlin Vanadium project, to finance and drill test the interpreted gold target model and to encounter potential gold zones shown in the gold model. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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