

# Goldshore Resources to Accelerate Drilling of the Moss Lake Gold Deposit and Recently Discovered Parallel Zones

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Vancouver, April 26, 2022 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to update the market on its Moss Lake Project activities for the forthcoming spring and summer exploration period.

## Key Points

- The Company is expanding the exploration program to 8-10 rigs as soon as possible and remains well funded with a treasury of nearly \$20M;
- The Company is accelerating its metallurgical test work; structural geology understanding, 3D geologic model(s) and analysis of historical core;
- The 2021 VTEM survey highlighted 29 quality drill targets including potential expansion of the Moss Lake strike length; as well as the potential for a resource increase at East Coldstream; and the Company will attempt to identify maiden resources at other known mineralized targets; and
- Drilling of these targets has yielded positive results including 6.3g/t Au over 58.85m News: Goldshore Drills 6.3 g/t Au over 58.85m at Moss Lake ([goldshoreresources.com](https://www.goldshoreresources.com)).

Earlier in the year, the Company released the detailed interpretation and analysis of the VTEM geophysical survey conducted in 2021 (see Press Release dated March 10, 2022: Technical Analysis: Goldshore's VTEM Results Greatly Expand the Prospectivity). This produced 29 quality drill target areas, including 11 new Moss Lake target styles that potentially expand the strike length by over 4x from 2.5km to over 11km.

Subsequently, initial drilling of several of the targets successfully intersected new gold mineralization including the hole MMD-21-008 that returned 6.3 g/t Au over 58.85 metres and interpreted to be a high grade structure in the Moss Lake Deposit. (see press release Goldshore Drills 6.3 g/t Au over 58.85m at Moss Lake).

To that end, the Company is accelerating its exploration program at the Moss Lake Project, currently having a historical resource of 1.47M oz Au Indicated and 2.51M oz Au Inferred (see Table 1). The Company is preparing to ramp up its drilling efforts to 8 to 10 rigs as soon as practicable,. It is planned that the Moss Lake area will utilize 4 to 5 drill rigs through the spring-summer period; Coldstream / North Coldstream / Iris Lake area targets will utilize 2 to 3 rigs and Hamlin Lake area targets will utilize 1 to 2 rigs.

The Company is currently well funded with approximately \$19.6M in the treasury, after closing its recent funding of \$10M (see Press Release Goldshore Announces Closing of \$10M Private Placement).

## Key Strategic Highlights

- Increasing the quantum and frequency of drilling at the Moss Lake Project; and early mobilization of rigs into the north-east corridor of Coldstream / North Coldstream and Iris Lake; as well as early mobilization into Hamlin Lake area;

- Accelerated re-logging and multi-element assaying of historic North Coldstream and Moss Lake core;

Goldshore has been logging historic core throughout this campaign to maximize the value of the historic drill core. As part of this program, the team has commenced resampling of core that were not sampled in the past. This has been driven by the recognition of additional zones of mineralization that were previously ignored or missed. Recently, the team discovered visible gold in quartz-pyrite veinlets in drillhole NS-92-247 at 546.9 meters depth along the northern edge of the QES Zone (see press release Goldshore Reports Additional Step-Out Intercepts ). This highlights the potential for high grades in previously unrecognized zones parallel to the main targets.

- Establishing a robust 3D geologic model of the Moss lake deposit to guide exploration and updating future resource estimates.;

Goldshore has been rebuilding the mine model for the historic North Coldstream copper mine that was mined between 1957 and 1967. This has included compiling all historic data and wireframes for the underground workings to understand the distribution of mineralization with a view to identifying the potential for additional mineralization; but also to guide scout drilling of similar geophysical targets identified by last year's VTEM/magnetics survey.

Analysis of underground data focused on copper and gold, which returned assays in the range of 1.0 to 15.0% Cu and 0.5 to 5.0 g/t Au. Of note, limited assaying for cobalt on one level returned values in the range of 0.1 to 0.5% Co. These high levels of cobalt have not been recognized in the past but clearly point to the strategic value of this deposit style.

Scout drilling of preferred mineralization trends at North Coldstream and of similar nearby targets will aim to confirm the highly mineralized nature of this deposit style.

- Engaging world renown structural geologist, Dr. Brett Davis to work with the Goldshore geological team, to optimize drill targeting through both structural geology methods and through the VTEM geophysical interpretation prepared by TechnoImaging © . Dr. Davis will be on site in May and June 2022.

Dr. Brett Davis graduated from James Cook University, Australia with a Bachelor's in Geology in 1986, which was followed in 1992 with a Doctorate degree in Structural Geology. Dr. Davis has worked and consulted globally on a number of large scale deposits and has established himself as a world leader in structural geology and currently runs Olinda Gold Structural Geology Consulting. Dr. Davis also serves as an Adjunct Research Fellow at his alma mater - James Cook University.

- Accelerating the geometallurgical characterization study to determine the geometallurgical domains, and commencing metallurgical test work to optimize the recovery profiles of these domains at Moss Lake;

The Goldshore geological team is working with ALS on establishing geometallurgical parameters, in an effort to optimize and guide the metallurgical test work required for use in the updated preliminary economic assessment ("PEA") intended to be published in Q1 2023.

Brett Richards, President and Chief Executive Officer of Goldshore commented: "With the recent market support to close the \$10M funding; coupled with the excellent drilling and VTEM results previously shared with the market; we are pleased to be accelerating the exploration program at Moss Lake, as well as Coldstream, North Coldstream, Iris Lake and Hamlin Lake. It has been shown that all of the 29 high priority targets that have had historical drilling and/or form part of the historic resource; along with 17 gold targets identified in the VTEM interpretation need to be accelerated into this coming field season. The main purpose for this is to quantify and maximize the understanding of mineralization in all of these targets; prior to conducting a mineral resource update and updated PEA (intended to be published in Q1 2023).

## About Goldshore

Goldshore is an emerging junior gold development company, and owns the Moss Lake Gold Project located in Ontario. Wesdome Gold Mines Ltd. is currently a strategic shareholder of Goldshore with an approximate 22% equity position in the Company. Well-financed and supported by an industry-leading management group, board of directors and advisory board, Goldshore is positioned to advance the Moss Lake Gold Project through the next stages of exploration and development.

## About the Moss Lake Gold Project

The Moss Lake Gold Project is located approximately 100 km west of the city of Thunder Bay, Ontario. It is accessed via Highway 11 which passes within 1 km of the property boundary to the north. The Moss Lake Gold Project covers 14,292 hectares and consists of 282 unpatented and patented mining claims.

Moss Lake hosts a number of gold and base metal rich deposits including the Moss Lake Deposit, the East Coldstream Deposit (Table 1), the historically producing North Coldstream Mine (Table 2), and the Hamlin Zone, all of which occur over a mineralized trend exceeding 20 km in length. A historical preliminary economic assessment was completed on Moss Lake in 2013 and published by Moss Lake Gold<sup>1</sup>. A historical mineral resource estimate was completed on the East Coldstream Deposit in 2011 by Foundation Resources Inc<sup>2,3</sup>. In addition to these zones, the Moss Lake Gold Project also hosts a number of under-explored mineral occurrences which are reported to exist both at surface and in historically drilled holes. The Moss Lake Deposit is a shear-hosted disseminated-style gold deposit which outcrops at surface. It has been drilled over a 2.5 km length and to depths of 300 m with 376 holes completed between 1983 and 2017. The last drilling program conducted in 2016 and 2017 by Wesdome Gold Mines Ltd. ("Wesdome"), which consisted of widely spaced holes along the strike extension of the deposit was successful in expanding the mineralized footprint and hydrothermal system 1.6 km to the northeast. Additionally, the deposit remains largely open to depth. In 2017, Wesdome completed an induced polarization survey which traced the potential extensions of pyrite mineralization associated with the Moss Lake Deposit over a total strike length of 8 km and spanning the entire extent of the survey grids.

The East Coldstream Deposit is a shear-hosted disseminated-style gold deposit which locally outcrops at surface. It has been drilled over a 1.3 km length and to depths of 200 m with 138 holes completed between 1988 and 2017. The deposit remains largely open at depth and may have the potential for expansion along strike. Historic drill hole highlights from the East Coldstream Deposit include 4.86 g/t Au over 27.3 m in C-10-15.

The historically producing North Coldstream Mine is reported to have produced significant amounts of copper, gold and silver<sup>4</sup> from mineralization with potential iron-oxide-copper-gold deposit style affinity. The exploration potential immediately surrounding the historic mining area is not currently well understood and historic data compilation is required.

The Hamlin Zone is a significant occurrence of copper and gold mineralization, and also of potential iron-oxide-copper-gold deposit style affinity. Between 2008 and 2011, Glencore tested Hamlin with 24 drill holes which successfully outlined a broad and intermittently mineralized zone over a strike length of 900 m. Historic drill hole highlights from the Hamlin Zone include 0.9 g/t Au and 0.35% Cu over 150.7 m in HAM-11-75.

The Moss Lake, East Coldstream and North Coldstream deposits sit on a mineral trend marked by a regionally significant deformation zone locally referred to as the Wawia Fault Zone in the area of the Moss Lake Deposit. This deformation zone occurs over a length of approximately 20 km on the Moss Lake Gold Project and there is an area spanning approximately 7 km between the Moss Lake and East Coldstream deposits that is significantly underexplored.

Table 1: Historical Mineral Resources<sup>1,2,3</sup>

| Deposit   | INDICATED  |                | INFERRED   |                |
|---|------------|----------------|------------|----------------|
|   | Tonnes     | Au g/t Au oz   | Tonnes     | Au g/t Au oz   |
| Moss Lake Deposit <sup>1</sup> (2013 resource estimate)       |            |                |            |                |
| Open Pit Potential  | 39,795,000 | 1.1 1,377,300  | 48,904,000 | 1.0 1,616,300  |
| Underground Potential   | -          | -              | 1,461,100  | 2.9 135,400    |
| Moss Lake Total   | 39,795,000 | 1.1 1,377,300  | 50,364,000 | 1.1 1,751,600  |
| East Coldstream Deposit <sup>2</sup> (2011 resource estimate) |            |                |            |                |
| East Coldstream Total   | 3,516,700  | 0.85 96,400    | 30,533,000 | 0.78 763,276   |
| Combined Total  | 43,311,700 | 1.08 1,473,700 | 80,897,000 | 0.98 2,514,876 |

Notes:

(1) Source: Poirier, S., Patrick, G.A., Richard, P.L., and Palich, J., 2013. Technical Report and Preliminary

Economic Assessment for the Moss Lake Project, 43-101 technical report prepared for [Moss Lake Gold Mines Ltd.](#) Moss Lake Deposit resource estimate is based on 0.5 g/t Au cut-off grade for open pit and 2.0 g/t Au cut-off grade for underground resources.

(2) Source: McCracken, T., 2011. Technical Report and Resource Estimate on the Osmani Gold Deposit, Coldstream Property, Northwestern Ontario, 43-101 technical report prepared for Foundation Resources Inc. and Alto Ventures Ltd. East Coldstream Deposit resource estimate is based on a 0.4 g/t Au cut-off grade.

(3) The reader is cautioned that the above referenced "historical mineral resource" estimates are considered historical in nature and as such is based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify the historical estimates as current resources and Goldshore is not treating the historical estimates as current resources. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate on the Moss Lake Gold Project can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Table 2: Reported Historical Production from the North Coldstream Deposit<sup>4</sup>

| Deposit               | Tonnes    | Cu % | Au g/t | Ag   | Cu lbs      | Au oz  | Ag oz   |
|-----------------------|-----------|------|--------|------|-------------|--------|---------|
| Historical Production | 2,700,000 | 1.89 | 0.56   | 5.59 | 102,000,000 | 44,000 | 440,000 |

Note:

(4) Source: Schlanka, R., 1969. Copper, Nickel, Lead and Zinc Deposits of Ontario, Mineral Resources Circular No. 12, Ontario Geological Survey, pp. 314-316.

Peter Flindell, MAusIMM, MAIG, Vice President - Exploration of the Company, a qualified person under NI 43-101 has approved the scientific and technical information contained in this news release.

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

For More Information - Please Contact:

Brett A. Richards  
 President, Chief Executive Officer and Director  
[Goldshore Resources Inc.](#)  
 P. +1 604 288 4416 M. +1 905 449 1500  
 E. [brichards@goldshorerresources.com](mailto:brichards@goldshorerresources.com)  
 W. [www.goldshorerresources.com](http://www.goldshorerresources.com)

Facebook: GoldShoreRes | Twitter: GoldShoreRes | LinkedIn: goldshorerres

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations

regarding the exploration and development of the Moss Lake Gold Project, including planned drilling activities and metallurgical test work and the other matters listed under the heading "Key Strategic Highlights", intended identification of maiden resources, an update to the historical preliminary economic assessment, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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