

/R E P E A T -- Paycore Minerals Intersects 14.8 m Of 6.3% Zinc, 10.3% Lead, 376 G/T Silver And 7.1 G/T Gold/

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Including 5.8 Metres Of 9.4% Zinc, 3% Lead, 248.4 G/T Silver And 15.9 G/T Gold From The Poly-Metallic Fad Project

TORONTO, Nov. 14, 2022 - [Paycore Minerals Inc.](#) (TSXV: CORE) ("Paycore" or the "Company") is pleased to announce exploration drilling results from the Company's 100%-owned FAD Property located on the Battle Mountain-Eureka Gold Belt in Nevada, USA.

Drill Highlights:

- FAD Main Zone drilling in hole PC22-08A include:
 - 14.8 meters of 6.3% zinc, 10.3% lead, 376.3 g/t silver and 7.1 g/t gold from 738.8 to 753.6 m depth.
 - Hole PC22-08A was drilled in the South-East Lobe as a 200-metre step-out from the historic resource and nearly 50m down-dip of hole PC22-07 which was announced in September. This hole further confirmed the existence of additional mineralization outside of the historical resource and within the South-East Lobe." stated Christina McCarthy, President, CEO. "i-80 Gold recently announced a scoping study which included a plan for converting the current process plant from a mill/leach facility into a base metal flotation plant which would process lead-silver and zinc concentrates. Those base-metal facilities, if completed, could be an optimal scenario for any future processing of mineralized material from the FAD deposit given that i-80's property is directly next door to us." Ms. McCarthy added.
- Upper FAD 4.6 meters of 2.5 g/t gold, 119.1 g/t silver, 0.9% lead, and 2.6% zinc from 62.5 to 67.1 m depth. "The Eureka District is one of the most under-explored Carbonate Hosted base metal districts within the western part of the United States with previous operators largely focusing on Carlin-style mineralization. Recent results from hole PC22-08A continue to demonstrate the high-grade nature of the silver-lead-zinc mineralization. The combined 16.6% lead-zinc grade, and the 376 g/t silver grades in hole PC22-08A are among the highest combined metal grades Paycore has drilled to date. Additionally, the presence of gold mineralization in the system is adding considerable potential for a higher overall average grade of the deposit. FAD remains open in several directions and is poorly untested down-dip." stated Gary Edmondo, Exploration Manager.

Table 1: Drill Highlights from Hole PC22-08A in the FAD Main Zone

Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Width (%)	Au Grade (g/t)	Ag Grade (g/t)	Pb (%)	Zn (%)	Cu (%)	AuEq* (g/t)
PC22-08A	738.8	753.6	14.8	90 - 100	7.1	376.3	10.3	6.3	-	20.37
Including	738.8	744.6	5.8	90 - 100	15.9	248.4	3	9.4	-	25.94

*USD values used to calculate AuEq; Au \$1500.00/oz, Ag \$20.00/oz, Pb \$2204.60/mt, Zn \$2,755.75/mt, Cu \$7,716.17/mt. Formula used: AuEq = Gold g/t + Silver g/t x 0.0133 + Zinc % x 0.571 + Lead % x .457 + Copper % x 1.6. Values may not add precisely due to rounding. Actual true widths are not known. Gold equivalent (AuEq) is used for illustrative purposes, to express the combined value of Au and Ag as a percentage of Au. AuEq is calculated using 75:1 silver to gold ratio

Drilling in the South-East Lobe has already proven the lateral extension of the mineralization at FAD to be over 400 metres in length, and up to 400 metres wide. Hole PC22-08A is a 200-metre step-out from the historical resource and drilled into the new South-East Lobe. This hole intersected the South-East Lobe 47 meters North-Northwest and down-dip of hole GH21-02 and 65 meters North and down-dip of hole PC22-07 (figure 1 below). The base metal grades in hole 08A include a combined lead-zinc grade of 16.6% and 376

g/t silver which are among the highest grade holes drilled to-date. Additionally, the gold mineralization in the carbonate replacement deposit "CRD" is believed to be associated with the large Carlin-style deposit located adjacent to the FAD deposit and could potentially contribute to the higher overall average grade. Hole 08A intercepted 7.1 g/t Au over 14.8 metres including 15.9 g/t Au over 5.8 meters. This hole demonstrates higher grade mineralization exists down-dip from holes GH21-02 and PC22-07.

Additional drilling within the South-East lobe is planned to further test the down-dip extension along with additional step-out drilling outside of the historic resource.

Assay results from the lab have been delayed due to mechanical issues with pending assays from hole PC22-10 expected this month. Hole PC22-10 is also a step-out from the historic resource and a step-out from the previously announced hole PC22-07.

Assay results announced today in hole PC22-03 are from the near-surface oxide target intercepting oxide mineralization of 6 g/t AuEq over 4.6 metres and 2.94 g/t AuEq over 6.1 metres, within 125 metres from surface. Hole PC22-03 was drilled proximal to the historic mine workings which were mined over 100 years ago. Historic workings extend along strike of the Ruby Hill Fault for 1.5 km and cover a lateral extent of 0.5 kilometers. This large target will be receive further testing in upcoming exploration drill programs.

Table 2: Drill Highlights from the near-surface Oxide Target on the FAD Project. Hole PC22-03 announced today is highlighted below

Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Width (%)	Au Grade (g/t)	Ag Grade (g/t)	Pb (%)	Zn (%)	Cu (%)	AuEq* (g/t)
PC22-02	39.6	67.7	28.0	90 - 100	1.0	25.7	1.0	4.3	0.09	4.5
And	86.7	110.6	23.9	90 - 100	2.3	23.8	0.4	4.1	0.09	5.3
PC22-03	62.5	67.1	4.6	90 - 100	2.5	119.1	0.9	2.6	-	6
And	121.9	128	6.1	90 - 100	1.54	19.1	1.9	0.5	-	2.94

* The historical drilling and estimates contained in this release have not been verified as current mineral resources defined by a national instrument 43-101. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

¹ Source: 1974 Feasibility Study - [Hecla Mining Company](#)

Exploration Potential (three targets)

FAD Main Zone

The FAD main zone sulfide mineralization associated with the CRD system has a has a known footprint of approximately 1.5 x 1.5 km and is open in multiple directions. Little to no exploration has been completed outside of the core mineralized area. The drilling from the 1950's and 60's intercepted multiple zones of high-grade mineralization in the favorable host rock. Paycore will test these horizons which are typical for hosting mineralization in the upcoming drill program.

Oxide Target

The near-surface oxide target is located proximal to the historic workings which were mined over 100 years ago. Paycore has only announced two drill-holes to date in this target which includes hole PC22-03 announced today. Highlights from the near surface oxide target to date include:

- 28.0m of 4.5 g/t AuEq consisting of 1.0 g/t Au, 25.7 g/t Ag, 1.0% Pb, 4.3% Zinc and 0.09% Cu from a depth of 39.6m to 67.7m in hole PC22-02
- And; 23.9m of 5.3 g/t AuEq consisting of 2.3 g/t Au, 23.8 g/t Ag, 0.4% Pb, 4.1% Zn and 0.09% Cu from a depth of 86.7m to 110.6m.
- 4.6m of 6 g/t AuEq consisting of 2.5 g/t Au, 119.1 g/t Ag, 0.9% Pb and 2.6% Zn from a depth of 62.5m to 67.1m in hole PC22-03 announced today
- And; 6.1m of 2.94 g/t AuEq consisting of 1.54 g/t Au, 19.1 g/t Ag, 1.9% Pb and 0.5% Zn from 121.9m to 128m

With additional drilling there is a potential to define a near-surface oxide resource proximal to historic mine workings. Paycore is currently modeling the old workings to define an exploration program on the oxide target.

Jackson-Fault Discovery Corridor

A new corridor of carbonate hosted silver-lead-zinc mineralization was recently discovered at i-80 Gold's Hill Top discovery. The discovery was made on the north-south trending Jackson Fault system which is largely untested and under-explored due to extensive alluvial and volcanic cover. The targeted Jackson-Holly fault system of North striking faults with NW cross faulting extends approximately 8-10 kilometres and hosts numerous CRD systems, including mines at Mineral Point on the North end, extending South to the Diamond and Hamburg mines in New York and Windfall Canyons. The silver-lead-zinc mineralization discovered by i80 Gold is hosted in the Goodwin Limestone, which is largely untested.

This opens up a new opportunity for potential discoveries on Paycore ground. The Goodwin Limestone lies in the hanging wall of the Jackson Fault system. There is nearly 3 kilometres of the Jackson-Fault and widespread exposure of Goodwin Limestone on Paycore's property that is poorly tested. Paycore is currently planning an exploration program which will include testing this new discovery corridor.

Paycore has completed over 10,264 metres of drilling to-date. Assay results are pending for hole PC22-10 and will be announced upon receipt and review of results.

About Paycore

Paycore is a corporation incorporated under the Business Corporations Act (Ontario) and, through its subsidiaries, holds a 100% interest in the FAD Property that is located in the heart of the Eureka-Battle Mountain trend in Nevada, USA. The FAD Property is host to the high-grade poly-metallic FAD deposit that was partially delineated with surface and underground drilling in the 1940s and 1950s. The FAD Property is located less than 3 miles from Eureka, Nevada and has established infrastructure, including a shaft, roads and old buildings. FAD was previously owned by Barrick Gold. Barrick acquired the FAD Property when the Company acquired Homestake Mining in 2001.

Overseen by an experienced board and management team that includes Jim Gowans (Non-executive Chairman), Christina McCarthy (President & C.E.O), Steve Filipovic (C.F.O. and Corporate Secretary) and John Begeman (Director), the Company is focused on advancing the delineation of mineral deposits on the FAD Project (which is situated immediately to the south of, and along strike from, I-80 Gold Corp's Ruby Hill Mine).

Quality Assurance (QA) / Quality Control (QC) Procedures

All samples were submitted to ALS Minerals (ALS) of Sparks, NV, which is an ISO 9001 and 17025 certified and accredited laboratory, which is independent of the Company. Samples submitted through ALS are run through standard prep methods and analysed using Au-AA23 (Au; 30g fire assay) and ME-MS61 (48 element suite; 0.25g 4-acid/ICP-AES and ICP-MS). ALS also undertakes their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration. Paycore's QA/QC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results, and third-party assay checks of mineralized intercepts.

Qualified Person

The scientific and technical data contained in this news release pertaining to the FAD Property was reviewed and approved by Gary Edmondo, CPG, who is a "qualified person" within the meaning of NI 43-101 - Standards of Disclosure for Mineral Projects. Gary is a certified professional geologist through the AIPG (#11089)

Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning (i) the proposed business objectives of the Company, (ii) the impact, and anticipated results, of ongoing drill program and results on the Company, (iii) the possible economics of the FAD Property, and the Company's understanding of the FAD Property, (iv) the development potential and timetable of the FAD Property, (v) the estimation of potential mineral resources, and (vi) the timing and amount of estimated future exploration on the FAD Property. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning the Company and the FAD Property. Specifically, factors that could cause the actual performance and results of the Company to differ materially from those in forward-looking statements include, without limitation, changes to commodity prices, metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the 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 news release.

SOURCE [Paycore Minerals Inc.](#)

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