

Western Exploration Provides Update on Geophysics and Drilling Activities at Doby George and Gravel Creek, Aura Project, NV

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[Western Exploration Inc.](#) (TSXV: WEX; OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce the commencement of an IP geophysics program and a 2,000-meter diamond core drill program at the Company's wholly-owned Aura project, located approximately 75 miles north of the city of Elko, Nevada (the "Aura Project").

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20230801064312/en/>

Figure 1. Resource areas on the Aura Project. (Graphic: Business Wire)

Highlights:

1. KLM Geophysics has initiated a 33.0-kilometer IP geophysics program to test extensions of mineralization in the Doby George and Wood Gulch/Gravel Creek resource areas, as well as new targets in the Maggie Summit area. The data derived from this program will provide the Company with the information needed to better define future drill targets, with the goal of expanding the existing gold and silver resources across the project. The Company anticipates that KLM Geophysics will complete the program by mid-August 2023.
2. Major Drilling is scheduled to begin a 2,000-meter diamond core drill program at Gravel Creek on August 1, 2023. The program will test a north-east trending structural corridor hosting high-grade (up to 40.05 g/t Au and 1,951 g/t Ag) low sulfidation epithermal veins in the Jarbidge rhyolite peripheral to the Gravel Creek resource. Au-Ag-As-Sb-Mo anomalies in soil and rock geochemistry extend up to 2.0 kilometers to the north-east of the Gravel Creek resource along the same trend, suggesting further exploration potential.

Western Exploration CEO, Darcy Marud, commented: "We are excited about the initiation of the 2023 Aura Project exploration program. Data compilation and targeting by Western Exploration, GoldSpot and Geomax over the past year has refined mineralization controls and identified multiple targets that may expand the current Aura Project resource base near Doby George and Wood Gulch/Gravel Creek, as well as hold potential for new generative discoveries in the Maggie Summit area. Previous IP surveys were very successful in outlining the Gravel Creek deposit and we are excited to see results as we extend the technique into other areas of the project.

Secondly, detailed structural mapping in combination with oriented core data collected in 2020, has confirmed that there is a strong north-east orientation to many of the veins hosted within the Jarbidge rhyolite peripheral to the Gravel Creek deposit. The assays and oriented core data from the 2023 drilling program will provide key information, which the Company hopes to use to advance the Jarbidge vein zone towards a mineral resource estimate. Presently, none of the 31 legacy intercepts in 17 holes with + 5.0 g/t Au are included in the current mineral resource estimate at the Aura Project, as outlined in the Aura Technical Report."

PROJECT BACKGROUND AND CURRENT WORK

During the 2023 field season, Western Exploration is focused on completing the following exploration activities at the Aura Project:

1. Execute the IP geophysics program with the goal of defining and expanding the already extensive list of targets for drilling on site, including targets surrounding the area comprising the mineral resource estimate outlined in the Aura Technical Report.
2. Metallurgical test work at Doby George will continue with column test work results. Bottle roll results indicate that the Doby George material can be recovered via a heap leach process.
3. Execute the Gravel Creek drill program with the goal of expanding the north-east portion of the Gravel Creek deposit that are not included in the existing resource. Results from the Gravel Creek drill program will be provided as they become available.

About the Aura Project

Western Exploration is the 100% owner of the Aura Project, located approximately 75 miles (120 kilometers) north of the city of Elko, Nevada, and includes three gold and silver deposits: Doby George, Gravel Creek, and Wood Gulch (see Figure 1 and Figure 3 below).

Metallurgical test work for all three deposits has shown that well-established processes, including whole mineralization flotation at Gravel Creek and heap leaching at Wood Gulch and Doby George, can be used to extract gold and silver from the known mineralization. A synthesis of exploration work conducted at the Aura Project from 1997 to 2021 has resulted in the creation of a robust geologic model, which offers significant potential for resource expansion and new discoveries on the project.

Doby George is one of the highest-grade, undeveloped open pit heap leach resource in Nevada. The deposit is an outcropping, high-grade sediment-hosted mineral deposit, with multiple zones of mineralization identified by drilling over an area of 1.7 by 0.8 kilometers. The zone of oxidation extends 150 to 200 meters below surface, while limited deep drilling has encountered unoxidized gold mineralization at depths of over 600 meters below surface.

Wood Gulch and Gravel Creek are located 8 kilometers to the east of Doby George and both occur in a similar geological environment along steep dipping north-west and north-east trending structural zones intersecting a low angle contact between Paleozoic sedimentary rocks and Tertiary volcanics. The mineralization is related to the Tertiary volcanism and has been traced by surface mapping, sampling and drilling over an area of 5.0 kilometers by 3.5 kilometers. Drilling in 2023 will focus on the north-east extension of the Gravel Creek deposit where numerous high grade vein intercepts remain open and outside of the current resource estimate included in the Aura Technical Report (see the news release of the Company dated March 6, 2023, entitled "Western Exploration Announces Additional Exploration Results at Gravel Creek" and Figure 2 below).

The Aura Project is accessible year-round by highway and county roads with access to water and electricity nearby. It is located 32 kilometers north of the Jerritt Canyon mine (see Figure 3 below).

Table 1. Updated mineral resource estimates for the Aura Project (Aura Technical Report).

MINERAL RESOURCE ESTIMATE⁽¹⁾

	Indicated					Inferred				
	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (oz.)	Tonnes	Au (g/t)	Ag (g/t)
Doby George ⁽²⁾	12,922,000	0.98	407,000	-	-	0.98	407,000	4,999,000	0.73	118,000
Wood Gulch ⁽³⁾	-	-	-	-	-	-	-	4,359,000	0.66	93,000
Gravel Creek ⁽⁴⁾	1,315,000	4.73	200,000	75.0	3,169,000	5.81	245,271	2,744,000	4.16	367,000
TOTAL	14,237,000	1.33	607,000	75.0	3,169,000	1.43	652,271	12,102,000	1.48	578,000

Notes:

1. Au equivalent oz assumes US\$1,800 per oz Au and 70:1 ratio of Ag: Au.
2. Pit constrained 0.2 g/t Aueq cutoff for oxide, 0.4 g/t Au cutoff for mixed and 1.4 g/t Au cutoff for unoxidized.
3. Pit constrained 0.2 g/t Aueq cutoff.
4. 3.0 g/t Au cutoff.

The mineral resource estimate for the Aura project is disclosed in the Company's technical report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), entitled "2021 Updated Resource Estimates and Technical Report for the Aura Gold-Silver Project, Elko County, Nevada" dated October 20, 2021 (with an effective date of October 14, 2021) that was prepared for the Company by Mine Development Associates (the "Aura Technical Report").

About Western Exploration

Born from a 25-year history of advancing exploration projects in Nevada as a private company, today Western Exploration is composed of an experienced team of precious metals experts that aims to lead Western Exploration to becoming a premiere gold and silver development company in North America. The Company's principal asset is the 100% owned Aura gold-silver project, located approximately 75 miles (120 kilometers) north of the city of Elko, Nevada, and includes three unique gold and silver deposits: Doby George, Gravel Creek and Wood Gulch. Additional information regarding Western Exploration and the Aura Project can be found on the Company's website and on SEDAR (www.sedar.com) under the Company's issuer profile.

Qualified Person Approval

The scientific and technical content in this news release has been reviewed and approved by Mark Hawksworth, General Manager of the Aura Project, and a "qualified person" within the meaning of NI 43-101.

Quality Assurance / Quality Control

Legacy drill intercepts are reported at 5.0 g/t Au cutoff, with assays uncut. Exploration program design, Quality Assurance/Quality Control ("QA/QC") and the interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are inserted approximately every 20th sample into the sample stream for QA/QC purposes by the Company as well as the lab. Surface geochemical samples are generally only at anomalous levels and are never used in resource calculations. However, professionally prepared standards were inserted into the sample sequence submitted to ALS CHEMEX to maintain control on assays for comparison purposes. Please see below under the heading "Cautionary Note Regarding Forward-Looking Information" for further details regarding the risks facing Western Exploration.

For additional information on the Aura Project, please see the Aura Technical Report, which has been prepared in accordance with the requirements of NI 43-101, a copy of which is available on SEDAR (www.sedar.com) under Western Exploration's issuer profile and on Western Exploration's corporate website (www.westernexploration.com).

Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" (CIM) incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. On October 31, 2018, the SEC adopted new mining disclosure rules ("S-K 1300") that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101, although there are some differences in the two standards. Accordingly, information concerning mineral deposits contained in this release may not be comparable with information made public by U.S. companies that report in accordance with S-K 1300.

Cautionary Note Regarding Forward-Looking Information

This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of the applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). These forward-looking statements, by their nature, require the Company to make certain assumptions and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "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 information and are intended to identify forward-looking information. This news release contains the forward-looking information pertaining to, among other things: the timing and ability of the Company to complete the IP geophysics and 2023 drill program; the Company's ability to expand the current mineral resources at the Aura Project; the Company's ability to advance the Jarbidge vein zone towards a mineral resource estimate; the expectation that Doby George material can be recovered via a heap leach process; the accuracy of results from prior exploration activities conducted at the Aura Project and the potential for significant resource expansion and new discoveries; the key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release; the prospects, if any, of the Doby George, Wood Gulch and Gravel Creek mineral deposits; future drilling at the Aura Project; the significance of historic exploration activities and results; and Doby George being one of the highest-grade, undeveloped open pit heap leach resource in Nevada. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modeling; the ability of Western Exploration to complete further exploration activities, including drilling; property and royalty interests in respect of the Aura Project; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Western Exploration cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Western Exploration nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Western Exploration does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements and forward-looking information made in this news release concerning Western Exploration, see the management information circular dated November 12, 2021, available electronically under Western Exploration's issuer profile on SEDAR (www.sedar.com). The forward-looking statements set forth herein concerning Western Exploration reflect management's expectations as at the date of this news release and are subject to change after such date. Western Exploration disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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