

Nevgold Resource Corp. Discovers Gold-Silver Mineralized System at Cordero, Nevada

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VANCOUVER, March 31, 2009 - [Nevgold Resource Corp.](#) ("Nevgold" or "the Company") (TSX VENTURE: NDG) is pleased to announce the successful completion and results of a 13-hole (9,495 ft) reverse circulation (RC) drilling program on the Company's Cordero gold-silver property in northern Nevada, where Nevgold controls 100% of the gold-silver rights. Nevgold's discovery of significant gold-silver mineralization at Cordero is unusual in that the program has not been based on any previously identified precious metals. Instead, the program was put together over the past 10 years to build a geologic model based on indirect geologic data suggesting that Cordero has excellent potential to host high grade banded gold-silver veins at depth. The "high level" precious metal mineralization identified in the recent program completes another very important step in advancing the Company's exploration targeting of deeper veins systems.

Introduction and Overview

The Company planned the recent drilling and assay programs based on 1999-2008 surface mapping and sampling data combined with limited multi-element shallow drill data. This early work suggested an excellent geologic setting to explore for deep high grade gold-silver veins, although confirmed gold assays from surface sampling were only weakly anomalous at up to 0.077 ppm. The 2008-2009 assay results from all drilling, have now defined an extensive new precious metals and associated pathfinder element trend common to known high grade banded gold-silver vein properties in this part of northern Nevada. The grade and persistence of the gold mineralization demonstrated in this drill program and by concurrent gold analysis on additional historic drillholes on the property was a favourable surprise and may suggest potential for lower grade open pit heap leach oxide gold targets sometimes found in the upper portions of deeper precious metals vein systems. More importantly for the Company in the near term, the style of alteration and mineralization encountered are consistent with the Company's geologic model for the epithermal high grade vein deposits being targeted below the present limit of drilling.

Nevgold Drill Results

The program consisted of 13 angle RC holes drilled at minus sixty degrees during the 2008 Nevgold drill program with an average down hole depth of 730 feet or about 632 vertical feet. Four target areas were drilled with one to five holes in each area. The drillhole assays reported below were conducted at 5 foot intervals and too little data exists at present to determine true thickness for any of the intercepts:

- Anomalous gold (Au) mineralization was encountered in all 13 holes, where there were one or more intervals greater than 0.100 ppm Au, 8 holes with intervals greater than 0.200 ppm gold, 7 holes with intervals greater than 0.300 ppm Au, and 4 holes with intervals greater than 0.400 ppm Au (0.012 oz/ton Au).
- Notable higher grade gold intercepts likely related to feeder faults, include 10 feet of 1.079 ppm Au (0.031 oz/ton Au) in MR-8 that may be related to an adjacent structure in MR-7 assaying 5 feet at 0.810 ppm Au (0.024 oz/ton Au).
- MR-10 encountered a zone believed to include both flat-lying bedding controlled gold mineralization and high-angle feeder faults with a 135 foot gold intercept from 105 to 240 feet that assayed 0.241 ppm Au (approximately 94-202 vertical feet below the surface).
- Silver intercepts were notably higher in the southern target area with individual intervals assaying 11.55 ppm from 295-300 feet in MR-1, 10.30 ppm from 660-665 feet in MR-3 and 8.52 ppm from 610-615 feet in MR-5.

Other Drill Results

Nevgold has also been provided access to available geochemistry and remaining drill samples from 40,815 feet of reverse circulation drilling and 4,750 feet of core drilling conducted on the Cordero Property by Gold Canyon Resources (GCR) between 2001 and 2008. While Nevgold controls the rights to the gold-silver

mineralization, GCR controls the rights to other minerals subject to lease agreements. Gold Canyon has primarily explored the property for the gallium and rare earth element mineralization present and in the process has produced a geologic and geochemical database, along with sample material for re-analysis that has been instrumental in cost-effectively executing Nevgold's exploration program. GCR drilling was designed to test mineralization at depths of less than 300 feet below the surface in programs that to date have included drilling 167 RC and 12 core holes. To optimize the GCR drillhole geochemistry for precious metals work, Nevgold has undertaken re-analysis of 12,265 feet of RC samples with a 4-acid 61-element assay package and separately has assayed 9,750 feet of RC samples and all 4,750 feet of core for gold. With the addition of all GCR and Nevgold drilling in 2008, the Company now has a substantial three-dimensional database consisting of 24,640 feet of multi-element geochemistry and 26,875 feet of gold assay data.

Some of the highlights from the GCR drillhole gold results include: 15 holes with over 0.200 ppm, 10 over 0.300 ppm and 5 with greater than 0.400 ppm. Individual 5 foot intervals assay up to 0.934 ppm gold, while significant drillhole intercepts include 3 adjacent holes with 80 feet at 0.307 ppm, 90 feet at 0.216 ppm (including 20' at 0.516 ppm) and 20 feet at 0.602 ppm gold.

Geologic Overview

Cordero was a historic underground mercury mine adjacent to the open pit McDermitt mercury mine that ranked as the largest producers of mercury in the western hemisphere during their respective years of operation (1933-1991). The potential host rocks are Miocene-aged volcanics of bi-modal composition ranging from rhyolites to andesites and basalts, although past mercury production and currently identified precious metal mineralization is all hosted in the more felsic rhyolites. There is enough antimony locally that an antimony recovery circuit was considered by earlier operators. Silica alteration is high level "opalite" silica, a microcrystalline to chalcedonic/opaline silica that occupies fault zones with considerable vertical extent, but can also cover substantial areas as a relatively flat-lying "cap rock". At deeper levels, quartz is locally present in some of the fault zones. Clay/zeolite alteration includes variable kaolinite-smectite-alunite and clinoptilolite-mordenite. Potassic alteration, composed of quartz and adularia, is present locally. Petrographic (SEM/EDS) work commissioned by GCR has identified pyrite, marcasite, galena, sphalerite, tetrahedrite, arsenopyrite and small grains of gold.

Summary and Planned Work

Combined drill results to date demonstrate drill intercepts of greater than 0.300 ppm gold over a strike length of 2,250 feet along the M-Fault trend. The 2008 Nevgold drill program combined with the 2008-2009 historic drilling re-assay program has successfully demonstrated the presence of a significant new Nevada gold-silver system. Company geologists believe that the anomalous gold, silver and pathfinder elements discovered at relatively shallow depths, are consistent with the higher level mineralization that can occur above high grade banded veins found in this part of northern Nevada. These latest drill results also indicate that the second phase "mid-level" drilling has been successful in better defining known "feeder" structures, finding new structures, and for modeling projections of these important fault zones to depth and along strike. Higher grade precious and pathfinder element values combined with thicker intervals of silicification most likely occur in and around the more important feeder faults. As the exploration program has progressed, important similarities between Cordero and high grade vein deposits to the south and southeast have continued to develop: these similarities include, host rock age and composition, structural setting and trends, clay/silica alteration, and mineralogy. Additional information on the Cordero program can be found in the July 2008 Company press release and on the Company website at www.nevgoldcorp.com.

The multi-element geochemistry is currently being interpreted with field mapping results to build a predictive geologic model of the location and orientation of important feeder faults with the potential to host high grade gold-silver veins below the current level of drilling. The Company is currently planning another shallow RC drill program to better define several of the best structures drill tested in the earlier drilling. Based upon these results, Company geologists anticipate having the requisite information for targeting and designing a deeper RC/core program to directly test higher grade vein targets below 900 vertical feet. Additional soil sampling and trench work is also planned along the M-Fault zone to define the more important structures within the broader fault system.

Comments on Sampling, Assaying, and QA/QC

The Company's drill samples were collected in accordance with accepted industry best practices. Assay and geochemical analyses were performed at the Chemex Reno lab for gold and Vancouver lab for silver and multi-element analysis. Gold was analyzed by fire assay with an ICP/AES finish having a 0.001 ppm

detection limit, while silver and the pathfinder elements were determined with 4-acid ICP MS and AES techniques for 61 elements. As standard procedure, the Company conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, and field duplicates.

Mr. Thomas H. Chadwick, P.Geo., a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information contained in this news release.

About Nevgold Resource Corporation

Nevgold Resource Corporation is focused on the acquisition, exploration and development of select high quality precious metals properties with near to intermediate term production potential in the US and Canada. At present, the Company is primarily focused on exploring the Cordero property in Nevada as discussed above.

Forward-Looking Statement

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Nevgold Resource Corp. Actual results may differ materially from those currently anticipated in such statements.

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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