

NuLegacy Provides Update on Iceberg Deposit Earn-in Progress

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RENO, NEVADA--(Marketwired - Sep 5, 2013) - [NuLegacy Gold Corp.](#) (the "Company") (TSX VENTURE:NUG) provides an update of its plans for earning a 70% working interest in the Iceberg gold deposit discovered by the Company on its Red Hill project in 2012.

The Red Hill project is a 60 sq. km portion of [Barrick Gold Corp.](#)'s highly prospective Cortez properties that NuLegacy Gold optioned in 2010. It is directly adjacent to Barrick's recently discovered (2011) multi-million ounce [Goldrush](#) gold deposit(i).

In June 2012 after spending \$5.5 million exploring the property, NuLegacy discovered a fourth Carlin-type deposit in the Cortez trend - the Iceberg gold deposit. It is [on strike](#) with the three major Carlin-type gold deposits(ii) that comprise Barrick's multi-million ounce Cortez gold mining complex (50+ million ounces and counting), which is Barrick Gold's lowest cost producer(iii).

Upon discovering the Iceberg deposit NuLegacy eliminated all its other property commitments to focus entirely on delineating a *threshold* level of gold resources within this deposit and exploring the three other prospective Carlin-type targets identified to date on the Red Hill project (the [Avocado Anomaly, VIO Zone and Jasperid Basin](#)).

Defining a Threshold Deposit: From its inception, NuLegacy's objective has been to discover and define a Carlin-type gold deposit on its Red Hill project, and once having established a threshold gold resource to sell it to or merge with an appropriate and qualified gold producer for development. There are no assurances that future exploration will result in this threshold resource being achieved in whole or in part.

Based on recent acquisition history in Nevada, NuLegacy anticipates that a 'threshold' gold resource target(iv) of approximately 1.5 million NI 43-101 qualified ounces of near-surface oxide gold would support:

1. A Barrick decision to 'earn-back to 70%' (and carry NuLegacy to production(v)),
2. Attract a buy-out for NUG's 70% interest, or
3. A production decision.

The available data indicates NuLegacy Gold has defined a very attractive gold exploration target. The compilation of the 149 historic drill holes and 16 NuLegacy holes drilled in and around the Iceberg gold deposit indicate the presence of a large tonnage Carlin-type gold deposit that offers a potential exploration target of 90 to 110 million tonnes grading between 0.7 g/t and 1.0 g/t of gold (see "Conceptual Exploration Model" below).

Historical Gold Grades Likely Understated: The results of twining three historical holes with NuLegacy holes indicate that gold grades in NuLegacy's holes are significantly higher than the historical holes. This is attributed to today's better drilling technology and sample collection practices. Thus the potential grades of both the North and Central Zones of the Iceberg deposit (discussed below) may need to be *adjusted* higher than indicated by the simple averaging of the historic data and the NuLegacy assay results.

Exploration Budget: NuLegacy has budgeted \$2.9 million over the next 18 months to complete the earn-in with Barrick; \$2.15 million will be dedicated to drilling 45 to 50 holes into the Iceberg gold deposit with the goal of reaching the 'targeted' resource threshold.

The balance of \$750,000 will be directed towards 'wildcat' exploration of the three other favourable targets

(the Avocado, VIO and Jasperoid basin anomalies) identified to date to increase the value of the property. Ten holes are planned for the Iceberg this fall. The balance of 30+ holes and the wildcat holes will be drilled starting in the spring of 2014 when the funding required is completed.

To date, no bulk density analysis or leach-ability tests have been commissioned for the oxide gold mineralization of the Iceberg deposit because of its similarity to other well-known deposits of the Cortez, nor has sufficient economic information been generated to construct a NI 43-101 standard gold resource with a high degree (i.e. measured or indicated levels) of certainty.

Conceptual Exploration Model: Instead NuLegacy has developed an 'in-house' conceptual exploration model to guide the cost-effective selection of drill sites for the in-fill and definition drilling programs planned to advance the Iceberg deposit to the targeted threshold resource. This will insure that the drill sites are situated so there will be sufficient drill density to allow a NI 43-101 compliant resource calculation once the earn-in drilling programs are concluded. As drilling advances, the model will be continuously updated and refined to monitor progress towards the threshold target with the intent of establishing it as a NI 43-101 compliant resource by late 2014 once the bulk density and leach-ability tests have been completed.

Within the Central and Northern Zones of the Iceberg deposit existing drill density, coupled with a cross sectional resource estimate approach indicates a potential exploration target of 17.5 to 20 million tonnes of oxide gold mineralization grading an unadjusted 0.5 g/t to 0.6 g/t gold in the Central Zone and 4.0 to 5.0 million tonnes of oxide gold mineralization grading an unadjusted 0.6 g/t to 0.7 g/t gold in the Northern Zone. The gold mineralization is open to the north, south, and west, and partially open to the east. As well, there is significant gold mineralization in the overlying volcanic rocks (which was the main economic target of the historical drilling) with a potential exploration target of 6 to 7 million tonnes grading an unadjusted 0.3 g/t and 0.4 g/t gold. These amounts form part of the Iceberg's overall potential exploration target of 90 to 110 million tonnes grading a 0.7 g/t to 1.0 g/t gold as noted above.

And as in the classic Carlin-type gold systems, there is evidence indicating the possibility of additional 'stair-stepped' carbonate horizons and deeper sulfide bearing gold mineralization, which is very encouraging. When combining all these factors our conclusion is that the potential grade of the "global" Iceberg deposit is understated. It is likely that a more robust concentration of gold exists in and near what is currently defined as the Iceberg gold deposit.

The above figures are reported as an exploration target only, based on reasonable assumptions made from compiled data. These figures should not be construed to reflect a calculated resource (inferred, indicated or measured) under standards of NI 43-101. The potential quantities and grades reported above are conceptual in nature and there has been insufficient work to date to define an NI 43-101 compliant resource. Furthermore, it is uncertain if additional exploration will confirm an economic mineral resource on the property.

The scientific and technical information contained in this news release has been approved by Dr. Roger C. Steininger, NuLegacy's Chief Operating Officer and a "qualified person" as defined by NI 43-101, *Standards of Disclosure for Mineral Projects*.

[NuLegacy Gold Corp.](#) is a Nevada based exploration company focused on delineating the near-surface Iceberg oxide gold deposit on its 60 square km [Red Hill](#) option with Barrick Gold. The Iceberg deposit has similar geology to that of Barrick Gold's on-going multi-million ounce Goldrush gold [discovery](#).

On Behalf Of The Board Of Directors Of [NuLegacy Gold Corp.](#)

James E Anderson, Chief Executive Officer

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This news release contains forward-looking statements, which relate to future events or future performance

and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. The economics of exploring and developing mineral resource properties are affected by many factors including, but not limited to, the cost of exploration and development programs, operational risks and unexpected geological formations, variations in mineral content and grades, conclusions of economic evaluations, fluctuations in commodity prices, potential environmental damage, title matters and the availability of capital. There are no known resources or reserves on the Iceberg deposit or the Red Hill project and the proposed exploration programs are exploratory searches for commercial bodies of ore. In addition, the presence of gold deposits on properties adjacent or in close proximity to the Red Hill project is not necessarily indicative of the gold mineralization on the Red Hill project. Furthermore, there are no assurances that the Company will be successful in raising the necessary capital to carry out its proposed work programs on commercially satisfactory terms or at all. The forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including our annual management's discussion and analysis dated July 26, 2013 for the year ended March 31, 2013. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

(i) As reported by Barrick, as at December 31, 2012, the Goldrush deposit contained a resource of 367,000 ozs gold (2,696,000 tons grading 0.136 oz/ton - measured), 8,000,000 ozs gold (63,218,000 tons grading 0.127 oz/ton - indicated) and 5,679,000 ozs gold (43,183,000 tons grading 0.132 - inferred).

(ii) They are the Pipeline, Cortez Hills and Goldrush deposits. The largest of these, the 21+ million ounce Pipeline mine, was discovered by NuLegacy's COO, Dr. Roger Steininger in 1989 on behalf of Royal Gold while the property was optioned from Placer Dome Ltd. The proximity of the Red Hill project to these gold deposits may have little or no bearing on the level of gold mineralization on the Red Hill project.

(iii) As reported in Barrick's Q2, 2013 financial report.

(iv) This figure represents NuLegacy's threshold target goal and does not constitute an actual estimate of resources for the Iceberg deposit at this time.

(v) Once NuLegacy has completed its earn-in to 70% Barrick Gold will have a one-time 90 day period to elect to earn back to a 70% working interest (by spending the next \$15.0 million and converting NuLegacy's then 30% interest into a carried interest to production) or remain a minority 30% partner.

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