

Corvus Gold Reports Partial Drill Results from Gap Shoot Target at the Yellowjacket Deposit, North Bullfrog Project, Nevada

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NB-14-402 17 metres @ 4.9 g/t Gold and 28 g/t Silver (Shoot Zone) Including Josh Vein Intercept of 4.5 metres @ 14.6 g/t gold and 79 g/t silver

VANCOUVER, Oct. 7, 2014 /CNW/ - [Corvus Gold Inc.](#) ("Corvus" or the "Company") - (TSX: KOR, OTCQX: CORVF) announces the latest partial hole drill results from a high-grade shoot target within the Gap Area of the Yellowjacket Deposit, North Bullfrog Project (located north of the Josh Vein/West Vein intersection in Figure 1). Hole NB-14-402 returned a main Josh Vein intercept of 4.5 metres @ 14.6 g/t gold and 79 g/t silver. The bulk of hole NB-14-402 assays are still pending, but the current stockwork plus vein intercept returned 17 metres @ 4.9 g/t gold and 28 g/t silver (Table 1). This result is similar to the vein intercept in NB-13-370, which returned 4.9m @ 21.2g/t gold and 117 g/t silver (NR14-03, January 22, 2014), located 30 metres to the south in the same target area.

Results from Hole 14-402 confirm the lateral continuity of the vein thickness and grade within the main shoot. In addition, this new intercept is located about 150 metres north along strike and 100 metres deeper than hole NB-14-399 (reported on October 1, 2014 - 9.4m @ 2.5 g/t gold & 13.7 g/t silver including 1.6m @ 10.6 g/t gold and 59 g/t silver) and has significantly higher grades.

Two other holes drilled in this target area have also intercepted broad zones of veining with visible gold and silver mineralization. At least two other holes are planned for this target area as exploration focuses on this higher-grade internal shoot zone within the Josh Vein system. Two other similar high-grade shoot type targets have been outlined within the nearly 1 kilometre long Josh Vein system, and these will also be addressed this year.

Table 1: Significant Intercepts* from Recent Drilling at Yellowjacket

(Reported drill intercepts are not true widths. At this time, there is insufficient data with respect to the shape of the mineralization to calculate its true orientation in space.)

HoleID	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Silver (g/t)	Comments
	169.8	179.3	9.5	1.8	10.4	JV HW Stockwork
NB-14-402	179.3	183.7	4.5	14.6	79.0	Josh Vein
	183.7	186.8	3.0	0.4	5.3	JV FW Stockwork
Azi 112, incl -46			17.0	4.9	28	Vein + Stockwork

**The veining and stockwork veining has been defined by geological observation of the percentage of veining in the interval, e.g. significant concentrations of veining in the immediate hangingwall and footwall of the main structure. Surrounding intersections of low grade material below the assumed economic cutoff of 0.3 g/t for milling are also reported for completeness.*

Jeff Pontius, Corvus CEO stated: "Hole NB-14-402 is the latest confirmation of an expanded zone of high-grade mineralization from what is currently interpreted to be a north plunging high-grade shoot. This hole is from the northern margin of the new target area with other pending holes targeting the more central part of the system. The higher grade and additional 100 metres of depth in this hole compared with hole NB-14-399 reported last week indicates that the system in this area may extend to a significant depth. The ongoing success of the Yellowjacket drilling program is rapidly adding potential to the deposit."

Exploration Program

Corvus is currently utilizing two core drills, which are focussed on potentially expanding the current Yellowjacket estimated resource along strike, internally and at depth. The Phase II drilling will focus on identifying high-grade shoot features within the large untested areas of the Main Josh Vein system, as well as providing material for ongoing advanced metallurgical testing of the vein system. The Phase II program will continue through November and, following the return of all results, the Company plans on calculating a new resource estimate in the first quarter of 2015. This new resource estimate will form the basis of an initial Preliminary Economic Assessment (PEA) that will incorporate the Yellowjacket discovery. The PEA is scheduled to be completed in the second quarter of 2015. In addition, Corvus is engaged in detailed metallurgical studies of the new high-grade mineralization which have to date provided very encouraging initial results. The North Bullfrog project is also being advanced on a number of development fronts as well as project characterization work ahead of permitting.

About the North Bullfrog Project, Nevada

Corvus controls 100% of its North Bullfrog Project, which covers approximately 68 km² in southern Nevada. The property package is made up of a number of private mineral leases of patented federal mining claims and 758 federal unpatented mining claims. The project has excellent infrastructure, being adjacent to a major highway and power corridor as well as a large water right.

Based upon a USD 1300 gold price and a silver to gold price ratio of 59:1, the North Bullfrog project currently has estimated mineral resources defined in six deposits: the structurally controlled Yellowjacket milling deposit and the oxidized disseminated heap leach Sierra Blanca, Jolly Jane, Air Track West, Connection and Mayflower deposits. The Yellowjacket vein-style deposit has an Indicated Mineral Resource of 3.69 Mt at an average grade of 1.03 g/t gold and 5.52 g/t silver for 122,000 contained ounces of gold and 654,000 ounces of silver and an Inferred Mineral Resource of 18.40 Mt with an average grade of 0.94 g/t gold and 6.16 g/t silver for 555,000 contained ounces of gold and 3.64M ounces of silver, both at a 0.29 g/t gold cutoff.

The five oxidized disseminated heap leach deposits contain an Indicated Mineral Resource of 25.72 Mt at an average grade of 0.29 g/t gold for 240,000 contained ounces of gold and an Inferred Mineral Resource of 185.99 Mt at 0.19 g/t gold for 1,136,000 contained ounces of gold (both at a 0.13 g/t gold cut-off), with appreciable silver credits.

For full details with respect to the assumptions underlying the current resource estimate detailed herein, please review the Company's latest NI 43-101 technical report entitled "Technical Report - The North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada" dated April 1, 2014 and available on SEDAR or at the Company's website www.corvusgold.com.

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by National Instrument 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Pontius is not independent of Corvus, as he is the CEO and holds common shares and incentive stock options.

Carl E. Brechtel, (Nevada PE 008744 and Registered Member 353000 of SME), a qualified person as defined by National Instrument 43-101, has supervised execution of the work outlined in this news release and has approved the disclosure herein. Mr. Brechtel is not independent of Corvus, as he is the COO and holds common shares and incentive stock options.

The work program at North Bullfrog was designed and supervised by Russell Myers (CPG 11433), President of Corvus, and Mark Reischman, Corvus Nevada Exploration Manager, who are responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project log and track all samples prior to sealing and shipping. Quality control is monitored by the insertion of blind certified standard reference materials and blanks into each sample shipment. All resource sample shipments are sealed and shipped to ALS Minerals in Reno, Nevada, for preparation and then on to ALS Minerals in Reno, Nevada, or Vancouver, B.C., for assaying. ALS Minerals's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025:1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Finally, representative blind duplicate samples are forwarded to ALS Chemex and an ISO compliant third party laboratory for additional quality control.

About Corvus Gold Inc.

[Corvus Gold Inc.](#) is a North American gold exploration company, which is focused on advancing its 100% controlled Nevada, North Bullfrog project towards a potential development decision. In addition, the Company controls a number of other North American exploration properties representing a spectrum of gold, silver and copper projects.

On behalf of Corvus Gold Inc.

(signed) Jeffrey A. Pontius
Jeffrey A. Pontius, Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the potential to develop multiple Yellowjacket style high-grade zones, the potential for the North Bullfrog project to enter the permitting process towards a potential development decision; the potential to discover additional high grade veins or additional deposits, the potential to expand the existing estimated resource at the North Bullfrog project, the timing and completion of the Phase II drill program, the timing and completion of the planned updated resource estimate and PEA for the North Bullfrog project, the potential for any mining or production at North Bullfrog, the potential for the Company to secure or receive any royalties in the future, business and financing plans and business trends, are forward-looking statements. Information concerning mineral resource estimates may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's 2014 Annual Information Form and latest interim Management Discussion and Analysis filed with certain securities commissions in Canada and the Company's most recent filings with the United States Securities and Exchange Commission (the "SEC"). All of the Company's Canadian public disclosure filings in Canada may be accessed via www.sedar.com and filings with the SEC may be accessed via www.sec.gov and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Cautionary Note Regarding References to Resources and Reserves

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this press release have been prepared in accordance with NI 43-101 and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time by the CIM.

United States investors are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms "mineral resources", "inferred mineral resources", "indicated mineral resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with

the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and US investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. The term "contained ounces" is not permitted under the rules of SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of a "reserve" differs from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a "final" or "bankable" feasibility study is required to report reserves, the three-year historical price is used in any reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. U.S. investors are urged to consider closely the disclosure in our latest reports and registration statements filed with the SEC. You can review and obtain copies of these filings at <http://www.sec.gov/edgar.shtml>. U.S. Investors are cautioned not to assume that any defined resource will ever be converted into SEC Industry Guide 7 compliant reserves.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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