

Golden Dawn Reports Rock Chip Sample Results, Up to 1700 g/t Silver and Up to 85 g/t Gold From Phoenix Acquisition

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VANCOUVER, British Columbia, Oct. 19, 2017 (GLOBE NEWSWIRE) -- [Golden Dawn Minerals Inc.](#), (TSX-V:GOM) (FRANKFURT:3G8A) (OTC:GDMRF) (the "Company" or "Golden Dawn") announces results from surface rock chip sampling at its Greenwood Precious Metals Project.

These samples were collected to verify the presence and grade of mineralization at a number of prospects and historic mines on the Phoenix and Golden Crown properties, which were acquired late last year and early this year. Significant results for gold, silver and base metals are presented in the table below for from a suite of 86 rock samples. Most of the samples were chip samples collected across mineralized zones in outcrop, which are considered to be representative samples across their reported widths. Only a few samples are grab (spot) samples that may not be representative of average grades. The results affirm gold and silver values of economic interest in veins and wall rocks at various prospects.

Sample	Length (m)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	Prospect
G208937	1.0	4.68	3.1	0.11	0.00	0.00	Sylvester K
G208938	1.0	25.50	7.5	0.14	0.00	0.01	Sylvester K
G208939	1.0	10.90	5.1	0.02	0.00	0.00	Sylvester K
G208942	1.0	1.61	5.3	0.01	0.09	0.02	JD
G208943	1.0	15.80	4.9	0.00	0.00	0.01	JD
G208946	1.0	8.26	7.1	0.10	0.01	0.01	JD
G208947	1.0	5.59	1.1	0.01	0.00	0.01	JD
G208949	1.0	4.59	0.8	0.00	0.00	0.00	JD
G208953	1.0	0.27	4.2	0.32	0.00	0.01	Emma
G208954	grab	0.08	4.2	0.12	0.15	4.15	Cyclops
G208955	1.0	0.05	3.4	0.13	0.09	0.05	Lancashire
G208956	1.0	2.68	1700.0	0.07	0.41	0.22	MinnieMoore
G208957	0.4	85.90	29.8	0.01	0.00	0.00	Summit
G208962	1.0	12.70	5.6	0.07	0.00	0.00	JD
G208963	1.0	3.92	1.8	0.00	0.00	0.00	JD
G208965	1.0	4.99	3.0	0.01	0.00	0.00	JD
G208966	0.5	2.12	1.2	0.01	0.00	0.01	JD
G208967	1.0	14.90	8.5	0.01	0.01	0.01	JD
G208972	1.5	4.80	17.0	0.19	0.09	0.04	JD
G208973	1.0	14.30	2.3	0.11	0.00	0.02	JD
G208975	1.0	1.82	7.1	0.29	0.02	0.03	JD
G208976	1.0	6.89	104.0	0.16	1.53	0.04	JD
G208982	1.0	0.56	2.4	0.22	0.00	0.02	Gilt Edge
G208983	1.5	0.65	1.9	0.13	0.00	0.02	Gilt Edge
G208988	grab	0.30	16.1	1.09	BD	0.01	Hartford
G208997	1.0	0.52	1.8	0.12	0.00	0.02	Gilt Edge
G208998	1.0	0.71	1.4	0.12	0.00	0.02	Gilt Edge
A06355	grab	4.51	BD	0.01	BD	0.00	JD
A06375	1.0	3.79	503.0	0.01	17.50	0.18	Mavis

A06381	grab	45.10	7.7	0.16	0.00	0.00	Bay
A06382	1.0	0.32	23.9	0.31	0.02	0.04	Maple Leaf
A06383	1.0	0.91	46.2	0.41	0.08	0.22	Tokyo
G208936	1.0	1.91	5.0	0.33	BD	0.02	Gilt Edge
G208951	1.0	1.13	49.0	2.09	BD	0.06	Golden Crown
G208952	0.5	5.87	BD	0.08	BD	BD	Golden Crown
*A2013246	2.2	8.03	4.8	0.10	NS	NS	Sylvester K
*A2013247	2.0	28.2	6.3	0.12	NS	NS	Sylvester K
*A2013248	3.0	14.7	2.2	NS	NS	NS	Sylvester K
*A2013249	3.0	6.9	1.3	NS	NS	NS	Sylvester K
*A2013250	3.0	1.65	0.7	NS	NS	NS	Sylvester K
*J296551	2.0	3.47	1.3	NS	NS	NS	Sylvester K

* Samples collected in 2016 (results previously reported).

BD = below detection, NS = not significant

[Click here to view: Sample Location Map](#)

Three samples were collected from the Sylvester K massive sulphide deposit from an area that was not previously excavated. Samples G208937 and 208938 were continuous over a 2-metre width that averages 15.09 g/t gold. Sample G208939 was collected 4 metres along strike south of the previous two samples. These results demonstrate continuity of grade in the massive sulphide zone 5 to 10 metres south from where samples were collected in 2016. In 2016, the massive sulphide exposed on the south end of a trench assayed 8.03 g/t gold over 2.2 metres, and together with a quartz pyrite mineralized footwall an average grade of 9.92 g/t gold was obtained over a width of 15.2 metres (see PEA Report, June 2, 2017, page 119). The high gold grades and large widths make this prospect very attractive for follow-up exploration.

The JD prospect is located 2.6 kilometres northwest and along strike from the Golden Crown property. At JD, massive sulphide veins are exposed in trenches dating from the 1980's and as recent as 2004. The veins appear similar to the resource bearing zones at the Golden Crown property. Several of the recent samples results are significant, with gold values ranging between 1.8 and 15.8 g/t gold, and an overall average of 7.4 g/t gold. This area will be selected for follow-up exploration including drilling. The Hartford showing (16.1 g/t silver) is located between Golden Crown and JD and appears to belong to this same vein system.

The Emma, Cyclops and Lancashire prospects are copper-bearing carbonate replacement deposits hosted in limestone of the Brooklyn Formation. Based on the above prospecting samples, the Emma contains higher copper and gold relative to the Cyclops and Lancashire, and Cyclops has relatively high zinc values. As such, the Cyclops and Lancashire are interpreted to lie relatively distal from any possible source intrusion. The Oro Denoro deposit is another carbonate replacement deposit that lies along this same trend. The average grade of a low-grade dump left from previous operations at Oro Denoro is 0.35% copper and 0.07 g/t gold, based on a total of 41 composite muck samples collected earlier this season, within which results ranging up to 1.40% copper and 1.50 g/t gold were obtained. The copper-gold replacement deposits warrant follow-up exploration for extensions.

The Minnie Moore prospect was previously explored for gold and silver in vuggy quartz veins that are hosted within the Brooklyn Limestone. Sample, G208956 was collected from a trench that exposes the main quartz zone, and from a portion of the zone where abundant fine-grained galena and/or sulphosalt mineralization is present. The very high result for silver at 1700 g/t substantiates earlier reports and supports the interpretation of epithermal mineralization in this area. The highest gold value was obtained from the Summit property in a chip sample collected across a known gold-bearing drusy quartz veined stock-work zone. This result supports previously reported high gold values from this area of possible epithermal style mineralization.

Elevated copper and gold values were obtained for samples from the Gilt-Edge prospect, located north of the historic Phoenix copper mine. The showing consists of outcrop of fine disseminations of chalcopyrite, pyrrhotite and pyrite in a micro-diorite intrusion over a length of approximately 15 metres. Five of eight chip samples returned significant results, with the average of these five samples being 0.18% copper and 0.87 g/t gold. The results support and affirm records of historic drilling in this area that intersected wide zones of

mineralization such as 18 metres grading 0.23% copper and 0.30 g/t gold in drill hole DDH GE-2 (historic records: Granby Mining Company Ltd., 1968). The prospect is interpreted as a porphyry copper style disseminated deposit. Further work is warranted to determine the full extent of the mineralized zone and the gold content.

Two samples were collected from the Golden Crown property from zones that are not included in the current resource inventory. Sample G208951 is from an historic trench on the Queen zone, comprised of massive sulphide containing pyrrhotite and chalcopyrite. Sample G208952 is from an historic trench on the South zone, comprised of vein quartz, pyrite and pyrrhotite. Both zones are valid targets for exploration by surface drilling.

The Mavis, Bay and Maple Leaf prospects consist of polymetallic quartz veins hosted in Jurassic granodiorite of the Nelson intrusive suite. The Tokyo is skarn-type, polymetallic mineralization including pyrrhotite, chalcopyrite, pyrite and sphalerite, hosted within the Brooklyn limestone that is cut by Jurassic granodiorite of the Nelson intrusive suite. Additional follow-up sampling is planned for these prospects based on the positive initial results received to date.

Collectively, the surface sampling results verify that significant gold-silver and gold-copper mineralization is present at numerous properties within the Greenwood Precious Metals Project. The results indicate that Sylvester K, JD, Minnie Moore, Summit, Gilt Edge and Oro Denoro deposits warrant follow-up detailed exploration including surface drilling. These prospects all lie within 10 kilometres of the Greenwood Processing Plant, which is key to the economics of the area. Any resources that may be outlined would likely become sources of feed for this plant.

The Company is currently exploring the Golden Crown property by surface diamond drilling. A total of 1,358 metres have been drilled in 19 diamond drill holes completed since early August. Results are pending.

The Company is also steadily progressing towards re-opening the Lexington mine and milling operation. A mining contractor has been hired and de-watering of the Lexington mine is underway. A mine plan and budget is being prepared for a trial mining operation to start once the mine is dewatered. A time frame of about two months has been set for wet commissioning of the Greenwood Processing Plant, which is scheduled to commence once the mining operation is underway.

Samples reported above were collected under the supervision of Dr. Mathew Ball, P.Geol. and delivered to either Bureau Veritas Minerals laboratory in Vancouver, or to Activation Laboratories (Act-Labs) in Kamloops, B.C. Bureau Veritas is an independent commercial laboratory that is ISO 9001 certified. Analyses for gold were by the fire assay method using 30-gram samples with an ICP-ES finish. Duplicate gold analyses were performed on samples containing abundant visible sulphide mineralization. Silver and other elements were analyzed by ICP-ES using a near total, four acid digestion. Activation Laboratories (Act-Labs) is an independent commercial laboratory that is ISO 9001 certified and ISO 17025 accredited. Analyses for gold were by the fire assay method using 30-gram samples with an AA finish. Fire assay gravimetric analyses was done on initial gold analyses that assayed in excess of 5000 ppb gold. Silver and other elements were analyzed by ICP-OES using an aqua regia digestion. Results above 100 g/t silver were re-analyzed in duplicate for ore grade concentrations by the Fire Assay gravimetric method using a 30-gram sample. Samples containing significant visible lead and zinc mineralization were also analyzed by Peroxide Fusion assay for Pb, Zn and Cu. For both labs, quality control was monitored using reference and blank samples inserted into the sample sequence at intervals. Check analyses are being performed on selected samples.

Technical disclosure in this news release has been approved by Dr. Mathew Ball, P.Geol., a Qualified Person as defined by National Instrument 43-101, and Chief Operating Officer of the Company.

For more details, please see the most recent National Instrument 43-101 Technical Report on the Company's website at www.goldendawnminerals.com.

On behalf of the Board of Directors:
GOLDEN DAWN MINERALS INC.

“Wolf Wiese”

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