

Garibaldi Drilling Tracks Nickel-Copper Rich Massive Sulphide Conductors to New Discovery Zone

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VANCOUVER, Nov. 20, 2017 /CNW/ - Garibaldi Resources (TSX.V: GGI) (the "Company" or "Garibaldi") is pleased to announce that the latest drill hole (EL-17-14) at the Company's 100%-owned E&L Project at Nickel Mountain near Eskay Creek has intersected an important new discovery zone featuring massive nickel-copper-rich sulphides east of the historic E&L deposit.

Discovery hole EL-17-14, guided by successful earlier holes and Volterra borehole EM technology, entered massive sulphide mineralization at a depth of 123.75 meters and remained in massive sulphides over 16.7 meters (55.1 feet).

Although assays from hole 14 are pending, along with results from nine other holes, of particular potential significance regarding EL-17-14 is that in an earlier drill hole, 7.2% nickel, strong copper grades and a suite of other metals are now confirmed by SGS Canada in massive sulphides at relatively shallow depths in the immediate vicinity of EL-17-14 based on just-received assays from the fourth hole (EL-17-04) of the Nickel Mountain program.

Drilled toward the east into an area untested by 1960's drilling, EL-17-04 cut 7.2% nickel, 3.4% copper, 0.82 g/t palladium, 0.78 g/t platinum, 0.40 g/t Au, 10 g/t Ag and 0.195% cobalt over 4.8 meters (approximate true width) in massive pentlandite-chalcopyrite-pyrrhotite at the bottom of a broader 48.2-meter interval highlighted by 1.1% nickel.

Discovery Zone Hole 14 Highlights:

- EL-17-14, completed to a depth of 252 meters, was collared 200 meters east of the historic main zone and was drilled toward the west with the 16.7-meter massive sulphide section closely approximating true width;
- Significantly, the massive sulphide intercept is within the host country rocks;
- Structural features have created pathways for massive sulphide concentration in this new discovery area, and the next drill holes will trace these structures to determine the full extent and shape of this zone as Garibaldi continues to expand northwest British Columbia's first nickel sulphide discovery in the heart of a producing high-grade gold Camp.

Nickel Tenor at High End of Estimated Range

Dr. Peter Lightfoot, one of the world's leading nickel sulphide experts and a technical adviser to Garibaldi, commented: "The high nickel grade of the assayed massive sulphide intercept in hole #4, combined with other assays as well as XRF analysis of sulphide mineralization in multiple holes, supports a Nickel Mountain nickel tenor that is at the high end of the estimated range as per Garibaldi's November 10, 2016, news release."

Dr. Lightfoot continued, "In addition, the displacement of massive sulphides into the host rocks, a feature at Noril'sk, is intriguing and speaks to the important process of sulphide concentration into country rocks."

Borehole EM Proof of Concept

Steve Regoci, Garibaldi President and CEO, commented: "We now have proof of concept with the Volterra borehole EM technology which has vectored us toward lenses of massive sulphide mineralization. It's also important to realize that the massive sulphides provide the trail that will lead us into what's expected to be the feeder conduit for Nickel Mountain mineralization. These are exciting times for the Eskay Camp and Garibaldi shareholders, especially at a time of such increased interest in nickel and copper."

Low Pyrrhotite to Nickel Ratio

Drilling completed to date along with early results supports an initial analysis by Dr. Lightfoot that sulphide mineralization at Nickel Mountain has a low pyrrhotite to nickel ratio and contains no significant deleterious elements, meaning the nickel sulphide is potentially of very high quality for processing purposes.

The Nickel Mountain "Magma Highway"

Mineralization at Nickel Mountain remains open in all directions including at depth and exhibits features consistent with a dynamic sulphide system within the Eskay Rift, one with interpreted pipe-like structures and dykes and sheet-like intrusions to serve as pathways and entrapments for high-grade nickel and copper.

Dr. Lightfoot states, "The E&L intrusion is emplaced along a magma highway likely provided by the motion of faults at the margins of the Eskay Rift. This is what also makes the rest of the Nickel Mountain Property so prospective. The exploration effort can expand greatly given the trend of VTEM plates and favorable geology."

Initial Assays Support Broad, Robust Disseminated Halo

Assay results for the first four holes at Nickel Mountain underscore the very well-mineralized disseminated halo of the Nickel Mountain system with increasing grades from EL-17-01 through EL-17-04 and each hole generating credits in palladium, platinum, gold, silver and cobalt to go along with high-grade nickel and copper.

Fourteen holes over 3,671 meters have been completed to date (new photos, maps and an updated presentation will be posted soon at GaribaldiResources.com).

- EL-17-04 cut 7.2% nickel, 3.4% copper, 0.82 g/t palladium, 0.78 g/t platinum, 0.40 g/t Au, 10 g/t Ag and 0.195% cobalt over 4.8 meters at the bottom of a broader 48.2-meter interval from 108.4 meters grading 1.1% nickel, 0.69% copper, 0.38 g/t palladium, 0.23 g/t platinum, 0.16 g/t Au, 3.1 g/t Ag and 0.032% cobalt;
- EL-17-04 also intersected a second zone of mineralization within a variable-textured gabbro featuring 1.08% nickel and 0.68% copper over 12 meters starting at a depth of 189 meters;
- EL-17-03, cutting across part of the historic northwest zone, intersected 13.5 meters grading 1.05% nickel and 1.0% copper within a broader core interval of 39 meters featuring 0.91% nickel and 0.74% copper beginning at a depth of 42 meters;
- EL-17-02 intersected broad core intervals of disseminated sulphide mineralization between a depth of 58.5 meters and 190.5 meters. Significant intercepts included 18 meters @ 0.69% nickel and 0.80% copper, and 24 meters @ 0.56% nickel and 0.65% copper. The hole was drilled toward the east into a previously untested area. Valuable data was generated from the downhole probe;
- EL-17-01 was drilled away from the historic northwest zone toward the untested east, providing the best platform to collect important data from the downhole probe. Encouragingly, the hole intersected two long core intervals of disseminated sulphide mineralization totaling 176 meters to a depth of 332 meters, highlighted by a 60.5-meter section grading 0.54% nickel and 0.53% copper. Higher grades of copper (0.80%), palladium (1.26 g/t), platinum (0.60 g/t) and gold (0.60 g/t) were intersected over 4.5 meters starting at 279.5 meters within a broad disseminated zone.

Moving Forward at Nickel Mountain

Garibaldi is fully financed to launch an expanded new phase of drilling at Nickel Mountain. Faced with very

challenging weather, crews did a remarkable job completing hole 14. As they were preparing to drill EL-17-15 toward another massive sulphide target, a severe winter storm enveloped the area and made conditions unsafe, causing a pause in drilling. The two rigs and other equipment have been winterized at the top of Nickel Mountain and drilling will resume as soon as weather conditions allow.

"With many more drill results to follow, in addition to an interpretation of the very promising multi-kilometer trend of VTEM conductors to the northeast of Nickel Mountain, news flow will be strong over the coming weeks," stated Regoci.

Garibaldi will also be expanding its team to carry out extensive sampling and potential drilling of Anomalies "A", "B" and "C" to the northeast in 2018 (see July 17, 2017 news release). Assays from chip and grab samples collected from weathered material along the periphery of the Anomaly "A" VTEM conductor (the main conductor area at a higher elevation has not yet been sampled) returned very encouraging copper values ranging from anomalous to 2%. While initial sampling (20 chip samples and 30 grab samples) was not a large enough in situ population size to produce a material conclusion by Garibaldi's QP, company geologists are excited about the potential of the VTEM-identified target areas and are continuing a comprehensive review of whole rock geochemistry, petrographics and geophysics with further details as soon as interpretations are finalized.

Quality Assurance/Quality Control (QA/QC)

All sample batches from Nickel Mountain drilling included 5% QA/QC samples consisting of blanks, standards and duplicates submitted to SGS Canada Inc. in Vancouver, British Columbia, for base metal, sulphur and precious metal analysis using Inductivity Coupled Plasma (ICP), Fire Assay (FA) and Leco methods. The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility. Anomaly "A" chip and grab samples were analyzed by ALS Minerals. Ore grade ICP fusion, fire assay ICP, and four acid decomposition methods were used.

Qualified Person

Mr. Everett F. Makela, P.Geo., Director/VP Exploration Canada for the Company, and a Qualified Person as defined by NI-43-101, has reviewed and approved the scientific and technical disclosure in this news release.

About Garibaldi

[Garibaldi Resources Corp.](#) is an active Canadian-based junior exploration company focused on creating shareholder value through discoveries and strategic development of its assets in some of the most prolific mining regions in Mexico and British Columbia.

We seek safe harbor.

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