

Contact Gold's Pony Creek Drilling Defines North Zone Over 1 km Strike Length With Extensive Oxidization

16.01.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Jan. 16, 2018 (GLOBE NEWSWIRE) -- [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSX-V:C) is pleased to announce drill results from 11 holes totaling 2,482 metres from Pony Creek North at the Company's Pony Creek gold property ("Pony Creek"), located on the Carlin Trend in Elko County, Nevada.

Pony Creek North is located 3 km northeast of the Bowl Zone, the location of the historical resource estimate and focus of earlier drilling in the 2017 drill campaign. Gold mineralization was originally discovered at Pony Creek North by drilling in the 1980s, including one hole drilled by Barrick/Homestake on the extreme north end of the target which returned an isolated drill intercept of 0.47 g/t Au over 43 metres that was never followed up on. Contact Gold's wide spaced drilling encountered significant near surface gold intercepts over a 1 kilometre strike length, and the zone remains open for expansion.

Key Points

- Pony Creek North now measures over 1 km strike length and 200 metres wide
- Sparsely drilled and open in most directions, particularly to the north and northwest
- Majority of drill intercepts are oxidized or partially oxidized
- Near-surface zones of mineralization, including 0.34 g/t Au over 44.20 metres from 25.91 to 70.1 metres in drill hole PC17-21

These initial results from Contact Gold's first pass reconnaissance drilling at Pony Creek North confirm the presence of a second, sizeable zone of significant gold mineralization at Pony Creek in addition to the Bowl Zone. The grades and thicknesses intersected in initial drilling at the Pony Creek North are broadly comparable with those found in exploration drilling at many existing Carlin-type gold deposits such as those found at the Bald Mountain mine to the southeast of Pony Creek.

"The presence of considerable thicknesses of near-surface, oxidized gold mineralization in drilling is extremely encouraging. The North Zone now measures 1 km in strike length, 200 metres wide, is sparsely drilled, and remains open in most directions," stated Vance Spalding, VP Exploration. "We anticipate the 2018 exploration program will continue to expand both the Bowl Zone and the North Zone as we integrate the increased understanding of mineralization controls that we have gained from our 2017 exploration work, and plan to drill test new targets generated in 2017 for the next new discovery."

Drilling Overview

In 2017, Contact Gold completed 11 initial drill holes totaling 2,482 metres at the North Zone. This comprised part of the property-wide 10,390 metre, 42 hole program at Pony Creek.

24 of the first 25 holes reported by Contact Gold returned anomalous to significant gold intersections (see Contact Gold press releases dated October 4, 2017 and November 2, 2017). The drill program formed part of a comprehensive property-wide exploration program comprising over 3,500 soil samples, geological mapping, claim staking, gravity and CSAMT geophysical surveys. Prior to 2017, no drilling had been conducted at Pony Creek in 10 years. Results are pending for 15 drill holes focused on the Bowl Zone.

Pony Creek North Drill Highlights

- 0.34 g/t Au over 44.20 metres from 25.91 to 70.1 metres in drill hole PC17-21
- 0.33 g/t Au over 15.24 metres from 4.57 to 19.81 metres in drill hole PC17-43
- 0.32 g/t Au over 13.72 metres from 30.48 to 44.20 metres in drill hole PC17-23
- 0.33 g/t Au over 13.72 metres from 71.63 to 85.35 metres in drill hole PC17-25

Pony Creek North 2017 Drill Results:

| Drill Hole | From (m) | To (m) | Au g/t | Interval (m) |
|------------|----------|--------|--------|--------------|
| PC17-23 | 30.48 | 44.20 | 0.32 | 13.72 |
| PC17-22 | 44.20 | 47.24 | 0.26 | 3.05 |
| PC17-25 | 35.05 | 38.10 | 0.17 | 3.05 |
| and | 65.53 | 68.58 | 0.15 | 3.05 |
| and | 71.63 | 85.35 | 0.33 | 13.72 |
| PC17-20 | 27.43 | 32.00 | 0.31 | 4.57 |
| and | 64.01 | 68.58 | 0.72 | 4.57 |
| PC17-21 | 12.19 | 19.81 | 0.28 | 7.62 |
| and | 25.91 | 70.10 | 0.34 | 44.20 |
| and | 100.59 | 108.21 | 0.18 | 7.62 |
| PC17-26 | 25.91 | 35.05 | 0.33 | 9.14 |
| and | 71.63 | 74.68 | 0.14 | 3.05 |
| PC17-32 | 83.82 | 86.87 | 0.14 | 3.05 |
| PC17-33 | 35.05 | 47.24 | 0.17 | 12.19 |
| PC17-34 | 140.21 | 163.07 | 0.16 | 22.86 |
| PC17-35 | | | | NSI |
| PC17-43 | 4.57 | 19.81 | 0.33 | 15.24 |
| | 47.24 | 50.29 | 0.15 | 3.05 |
| | 126.49 | 141.73 | 0.17 | 15.24 |

Drill intercepts were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. True width of drilled mineralization is unknown, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness.

For a table of all 2017 Pony Creek drill intervals, please click:

http://www.contactgold.com/_resources/news/2017-Pony-Creek-Drill-results.pdf

For a map of the Pony Creek North Zone and 2017 drill collar locations, please click:

http://www.contactgold.com/_resources/news/NorthZoneDH-January2018Map.pdf

For a map of the Pony Creek target areas, please click:

http://www.contactgold.com/_resources/news/PonyCreekTarget-January2018Map.pdf

Pony Creek is an early stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). There has been insufficient exploration to define a mineral resource estimate at Pony Creek. Additional information about Pony Creek is summarized in a technical report entitled "Technical Report on the Pony Creek North Zone, 2017 Drill Results and Mineral Resource Estimate" (the "Technical Report").

The scientific and technical information contained in this news release has been reviewed and approved by

Vance Spalding, CPG, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of NI 43-101. Drill intercepts were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. Gravimetric assays are used for all Fire Assays above 4.00 ppm gold. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up with additional investigation whenever such an event occurs. Multi element geochemical assays are completed on composites using the MEMS 61 method. All assays are completed at ALS Chemex; an ISO 17025:2005 accredited lab. Check assays will be complete at a second lab after the program is complete.

About Pony Creek:

Pony Creek is comprised of 1,206 unpatented mining claims covering 99.6 square kilometres on the Carlin Trend between Kinross's Bald Mountain mine, Gold Standard Ventures' Railroad/Pinion District and Newmont Mining's Rain and Emigrant mines.

About Contact Gold Corp.

Contact Gold is a gold exploration company focused on leveraging its properties, people, technology and capital to produce district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin, Independence and Northern Nevada Rift gold trends which host numerous gold deposits and mines. Contact Gold's land position comprises 28,082 hectares (281 square kilometres) of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

Additional information about the Company is available at www.contactgold.com. For more information, please contact:

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to the anticipated exploration activities of the Company on the Carlin Trend Properties.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future

results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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