

ALLEGIANT Announces Drilling Plans

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VANCOUVER, British Columbia, Feb. 08, 2018 (GLOBE NEWSWIRE) -- [Allegiant Gold Ltd.](#) ("ALLEGIANT") (TSX-V:AUAU) is pleased to announce its drilling plans, which include resource expansion drilling at its flagship project Eastside, currently in progress, and high-impact discovery drilling at nine of ALLEGIANT's other gold projects located primarily in the mining-friendly jurisdiction of Nevada.

"We're pleased to announce ALLEGIANT's drilling plans," said Robert Giustra, Chairman of ALLEGIANT. "Our goals are twofold, to double the in-pit ounces at Eastside while reducing the strip ratio, and to make a new, significant discovery at any one of the other nine high-priority gold projects that we plan to drill."

Drilling at Eastside, consisting of up to 38 core and rotary drill holes in approximately 20,000 metres of drilling, is in progress and will continue into the third quarter of 2018. Drilling at Eastside will be conducted in parallel with "discovery" drilling at the following high-priority gold projects, in the order listed:

Monitor Hills

The Monitor Hills project is owned 100% by ALLEGIANT and is located approximately 35km east-southeast of Tonopah, Nevada. Surface sampling at Monitor Hills has identified eight target areas where gold values in outcrop exceed 1 g/t gold. In addition, several gold anomalies (values from 20-245 ppb gold) were identified in mostly covered areas that are up to 300 metres long and up to 100 metres wide. Two historic drill holes were located on the extreme southeast corner of the claims but the results are unknown. However, the areas of interest identified by ALLEGIANT have never been drilled.

ALLEGIANT is targeting Carlin-type gold mineralization at Monitor Hills and plans to drill up to 10 rotary drill holes, totaling up to 2,100 metres.

Hughes Canyon

The Hughes Canyon project is 100% owned by ALLEGIANT and is located approximately 48km east-southeast of Lovelock, Nevada. The geologic setting of Hughes Canyon is analogous to nearby sediment-hosted gold deposits like the Florida Canyon/Standard mine, the Willard prospect, and the Relief Canyon mine. Independence Mining (Freeport) and Noranda intercepted gold mineralization in historical drilling on parts of Hughes Canyon but they drilled vertical holes. ALLEGIANT believes that the higher-grade gold mineralization at Hughes Canyon is related to several high-angle structures and that angled drilling across these structures, as opposed to vertical holes, is the best way to test these exploration targets.

In addition to the high-angle structures, ALLEGIANT has identified another exploration target at Hughes Canyon. A CSAMT geophysical survey identified a circular anomaly under the covered flat off of the range front, anticipated to be less than 20 metres thick. The anomaly is a zone of conductivity that is coincident with a broad geochemical anomaly of arsenic with low gold values detected in a grid sampling program.

Drilling by ALLEGIANT will include angle drill holes designed to cross the known mineralized high-angle structures. In addition, ALLEGIANT plans to test the coincident geochemical and CSAMT anomaly under the covered flat. ALLEGIANT plans to drill up to 12 rotary drill holes, totaling up to 2,600 metres, at Hughes Canyon.

North Brown

The North Brown project is 100% owned by ALLEGIANT and is located approximately 19km southwest of Eureka in the highly prospective Battle Mountain Gold Trend of Nevada, which hosts some two dozen gold mines and over 100 million ounces of gold.

North Brown yielded a number of assays ranging from 1.5 to 6 g/t gold in the initial sampling of altered sedimentary rock and altered dike float. The nearest outcrops are Devonian limestone and Mississippian siltstones with local zones of silicification. This Devonian and Mississippian stratigraphic section is widely recognized in Nevada as very favorable host rocks for Carlin-type gold deposits. Many significant Carlin gold deposits, such as Alligator Ridge, Emigrant/Rain and Dee/Arturo have been found in these rocks.

North Brown has never been drilled and good surface sample results combined with favourable host rocks make North Brown a high-quality exploration target. North Brown is permitted for drilling and ALLEGiant plans to drill up to 8 rotary holes, totaling up to 1,700 metres.

Bolo

The Bolo project is 100% owned by ALLEGiant and is located approximately 90km northeast of Tonopah, Nevada. Gold mineralization at Bolo is Carlin-type, similar to Pinson, Lone Tree/Stonehouse, and Turquoise Ridge/Getchell, all multimillion ounce producers, where gold spreads into wall rocks along high-angle structures. Surface sampling at Bolo has defined widespread gold mineralization, associated with jasperoids and iron-stained structures, along two parallel north-south trending faults known as the Mine Fault and the East Fault. Alteration along the Mine Fault has been traced for 2,750 metres, with outcrop sampling returning gold values up to 8.6 g/t gold. The East Fault has been mapped for 2,200 metres and has returned gold values up to 4.7 g/t gold.

In the summer of 2017, one of the many previously undrilled areas at Bolo was targeted by ALLEGiant with a 14-hole reverse-circulation reconnaissance drilling program totaling 2,806 metres. Eleven (11) holes tested the newly acquired Uncle Sam patented claim that covers a 500 metre strike extension of the south zone of the Mine Fault, an area that was previously drilled with excellent results, including hole BL-38 which returned 133 metres of 1.28 g/t gold from the surface (including 30.5 metres of 3.24 g/t gold), hole BL-39 which returned 89.9 metres of 1.0 g/t gold from surface (including 40.9 metres of 2.05 g/t gold), and hole BL-41 which returned 51.8 metres of 1.27 g/t gold from surface. Drilling at Uncle Sam in 2017 returned 19.8 metres of 0.97 g/t gold (hole BL-55), 33.5 metres of 0.96 g/t gold from surface (hole BL-61), and 57.9 metres of 41.13 g/t silver from the surface (including 7.6 metres of 220 g/t silver) (hole BL-54).

ALLEGiant is planning additional reconnaissance drilling at Bolo.

White Horse Flats

The White Horse Flats project is 100% owned by ALLEGiant and is located approximately 43km south of Wendover, Nevada. The property is situated 13km east of the Kinsley Mine, which has reported past production from a Carlin-type deposit.

Detailed surface sampling has delineated a significant area, approximately 165 metres long by 60 metres wide, with 16 samples ranging from 0.32 to 1.82 g/t gold. The zone is covered with alluvium on its north and east sides. In late 2011, a previous operator completed a modest drilling program at White Horse Flats to test the down-dip extensions of outcropping zones of highly anomalous gold in silicification as well as a number of structural targets identified from the interpretation of gravity data. This drill program, combined with historical results, has defined a potential 1,700-metre-long zone of gold mineralization under shallow cover.

The mineralization at Whitehorse Flats is Carlin-type and ALLEGiant plans to drill up to 4 rotary holes, totaling up to 1,200 metres.

White Horse North

The White Horse North project is 100% owned by ALLEGiant and is located approximately 74km south of Wendover, Nevada. The exploration target at White Horse North is a Carlin-type gold deposit, similar to Liberty Gold's nearby Kinsley Mountain project, the Alligator Ridge deposit, and Newmont's Rain/Emigrant gold mine.

Freeport McMoran previously drilled 21 holes at the southern end of White Horse North with 11 holes containing intervals grading better than 0.10 g/t gold with hole DB-3 returning 33 metres of 0.26 g/t gold. However, no drilling has been conducted in the areas that ALLEGiant believes are the most prospective for discovery.

ALLEGiant plans to drill up to 6 rotary drill holes, totaling up to 1,500 metres, at White Horse North.

Red Hills

The Red Hills project is 100% owned by ALLEGiant and is located 56km northeast of Ely, Nevada. Red Hills covers the eastern portion of the Red Hills Mining District and historic work and small-scale mining at Red Hills has identified lead, zinc, and silver breccia pipes, and replacements, in the Ordovician Pogonip Limestone, located near bodies of intrusive rock.

A ground magnetic survey has identified several anomalies, interpreted to be buried intrusive rocks at depth. The base and precious metal anomalies are thought to be related to unexposed intrusive rocks present at depth. The mag survey indicates these bodies could be shallow in some places (less than 60 metres). The buried intrusive rocks present drill targets for porphyry copper/molybdenum, with the margins of the intrusive rocks perspective for base and precious metal skarns and replacements.

ALLEGiant plans to drill up to 8 rotary holes, totaling up to 2,200 metres, at Red Hills.

Clanton Hills

The Clanton Hills project is 100% owned by ALLEGiant and is located 112km west of Phoenix, Arizona. Clanton Hills resembles many low-sulfidation, epithermal deposits in the Cordillera of the Western Hemisphere, but is unusual as silver and gold values are present over considerable widths, up to 30 metres, in the wall rocks of mineralized structures.

An unknown operator drilled two historic drill holes but no data is available. One hole was drilled to the north of an area where bedrock protrudes through the alluvium covering the valley floor and the other hole was drilled to the south of that area. Clanton Hills is centred around a bedrock knob that is approximately a few hundred feet in diameter and most of the mineral claims cover the pediment surrounding the knob where gravel cover is anticipated to be 3 to 15 metres thick.

Sampling, both continuous chip sampling and irregularly spaced outcrop sampling, of the irregularly shaped bodies of quartz and calcite in the silicified breccia making up the knob returned silver values from 12-242 g/t and gold values up to 0.17 g/t gold. The breccia is interpreted to have been formed along a northwesterly-trending range front fault, which is mostly covered with shallow gravel. In addition, 3 lines of CSAMT geophysical survey, oriented perpendicular to the known structure, identified two additional parallel faults completely covered with shallow alluvium.

ALLEGiant believes that the mineralized bedrock knob is open along strike and at depth. Further, the two parallel fault zones identified by the CSAMT survey represent another high-quality exploration target. ALLEGiant plans to drill up to 12 rotary drill holes, totaling up to 2,200 metres, at Clanton Hills.

West Goldfield

The West Goldfield project is 100% owned by ALLEGiant and is located 8km west of Goldfield, Nevada. West Goldfield lies just west of the Goldfield collapse caldera, which is approximately 8 kilometres in diameter. The caldera is situated within Tertiary volcanic rocks, mostly andesite, rhyolite, and ash-flow tuffs built on a basement of Lower Paleozoic, deep-water, marine sedimentary rocks.

Although no evidence of drilling has been found at West Goldfield, several prospect pits and small underground excavations have been located around the project. These were likely excavated for gold during the peak of production in the early 1900's. Historical gold production at West Goldfield during the period of 1905-1920 resulted in the production high-grade gold, often exceeding 33 g/t gold, from a large number of shallow shafts and adits within the caldera proper.

Two different target types exist at West Goldfield, the Eastside-type target, modelled after ALLEGiant's Eastside gold deposit, and high-grade, Goldfield-type ores at lower levels in the system. ALLEGiant plans to drill up to 10 rotary drill holes, totaling up to 2,750 metres, at West Goldfield.

Further information regarding ALLEGiant's projects can be found at www.allegiantgold.com

Qualified Person

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is a Qualified Person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Wallace has reviewed and approved the technical content of this press release.

About ALLEGIANT

ALLEGIANT is led by CEO Andy Wallace, who is credited with discovering a number of multi-million-ounce gold mines in Nevada. ALLEGIANT owns 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in the mining-friendly jurisdiction of Nevada, and has announced plans to drill 10 projects, including its flagship Eastside gold project. A drill program is currently underway at Eastside and is focused on resource expansion at the Original Zone, an area within Eastside, which hosts a pit-constrained inferred resource totaling 721,000 gold equivalent ounces¹ (35,780,000 tons grading 0.63g/t gold equivalent). In addition to the Original Zone deposit, Eastside hosts numerous additional exploration targets and historical resources of 272,153 ounces gold² (11,177,761 tons grading 0.82g/t gold).

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹ For more information, see the NI 43-101 technical report entitled "Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project, Esmeralda County, Nevada" prepared by Steven J. Ristorcelli CPG of Mine Development Associates for [Allegiant Gold Ltd.](#) with an Effective Date of July 25, 2017, dated September 1, 2017, and filed on SEDAR under the profile of [Allegiant Gold Ltd.](#) on January 24, 2018.

² The historical resource estimate for the Eastside gold project was completed by James D. Greybeck, Senior Geologist for Cordex Exploration Co. in April, 1999, under the direction of Andy B. Wallace, then Manager of Cordex Exploration Co. and Vice President of Rayrock Mines, Inc. This report and data used in its preparation has been recently reviewed by Andy B. Wallace for the purpose of this press release under his obligations a Qualified Person as defined under NI 43-101 who has reviewed and approved the technical contents of this press release. Drill data used for Greybeck's report was from Cordex Exploration Co., Kennecott Exploration, Houston Oil and Minerals, Falcon Exploration, and Mintek Resources which data is on file in the offices of Cordex Exploration Co. The data is judged relevant and reliable by Andy B. Wallace. The resource was termed a "Geologic Resource" at the time of Greybeck's report, which was in line with current practice for the time. Mr. Greybeck prepared geological cross sections and calculated the resource by hand, using a polygonal method with a lower cut-off of .005 opt Au (0.17 g/t Au). Where drilling was closely spaced gold values were interpolated between cross sections using weighted averages projected 50 feet on either side of the cross section. A qualified person has not performed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. For more information, see news releases entitled "Columbus Acquires Claims Hosting a Historical Estimate of 272,000 Ounces of Gold Resources Contiguous with its Eastside Gold Project in Nevada" dated and filed under the profile of [Columbus Gold Corp.](#) on SEDAR on January 20, 2017.

Forward Looking Statements

Certain statements and information contained in this press release constitute "forward-looking statements"

within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include, but are not limited to statements and information regarding: [Allegiant Gold Ltd.](#)'s ("Allegiant") exploration plans for its gold exploration properties, Allegiant's future exploration and development plans, including anticipated costs and timing thereof; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled "Risk Factors" in Allegiant's Listing Application, dated January 24, 2018, as filed with the TSX Venture Exchange and available on SEDAR under Allegiant's profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Allegiant undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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