

# Contact Gold Drills 2.12 g/t Gold Over 22.86 Metres at Pony Creek, Nevada

14.02.2018 | [GlobeNewswire](#)

VANCOUVER, B.C., Feb. 14, 2018 (GLOBE NEWSWIRE) -- [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) is pleased to announce the final set of drill results from its 2017 field season. The 14 holes reported today were focused mostly on the western portion of the Bowl Zone at the Pony Creek gold property ("Pony Creek"), located in Elko County, Nevada.

## Drill Highlights:

- 2.12 g/t Au over 22.86 metres from 64.01 to 86.87 metres in drill hole PCC17-040 OXIDE
  - Including 4.53 g/t Au over 9.14 metres from 65.53 to 74.67 metres OXIDE
- 0.59 g/t Au over 32.00 metres from 25.91 to 57.91 metres in drill hole PC17-41 OXIDE
- 3.95 g/t Au over 6.10 metres from 160.02 to 166.12 metres in drill hole PC17-19
- 1.88 g/t Au over 6.10 metres from 199.65 to 205.74 metres in drill hole PC17-28 OXIDE

"This is the first drilling on the project in 10 years, and I am extremely pleased with our first pass program at Pony Creek. These encouraging results from Bowl Zone have confirmed a robust gold system, and have defined for the first time, the widespread presence of oxidized gold mineralization. The majority of gold mineralization drilled on the western structure is well-oxidized with excellent recoveries from cyanide assay, and we are finding some well oxidized intervals on the eastern structure as well," said Matthew Lennox-King, President & CEO of Contact Gold. "The drilled footprint of the Bowl Zone is significant, with room to expand in multiple directions, particularly to the north towards the North Zone and to the northwest towards our new, undrilled targets generated during this past field season. The 2017 program at Pony Creek also confirmed and expanded the North Zone, with only sparse historic drill testing within the area between Bowl and North. Our team has made great strides in understanding the ore controls, which is critical as we develop and test new, high-priority targets in 2018 and expand on existing zones of mineralization."

## Key Points

- The Bowl Zone hosts a historical mineral resource estimate measuring over 1 km long and 1/2 km wide
- Bowl and North Zones are open in most directions, particularly to the north and northwest
- Enhanced understanding of oxidization: North Zone intercepts are mostly well oxidized, and at the Bowl Zone, the majority of drill intercepts are oxidized or partially oxidized on the west structure, and oxidation is present in the deeper portions of the east structure (No cyanide assays were present in the historic data)
  - Near-surface zones of oxidized gold mineralization, including 2.12 g/t Au over 22.86 metres from 64.01 to 86.87 metres in drill hole PC17-40
  - Deep oxidation, including 1.88 g/t Au over 6.10 metres from 199.65 to 205.74 in drill hole PC17-28
- All but three of 41 reported drill holes from 2017 returned anomalous to low-grade gold intersections, with several higher-grade intervals above 2 g/t Au

## Drilling Overview

In 2017, Contact Gold initiated its maiden drill program at Pony Creek less than 44 days following the acquisition of the property. A 10,390 metre, 42 hole drill program was completed at Pony Creek, comprised of 31 confirmation and exploration holes at the Bowl Zone, and 11 exploration and confirmation holes at the North Zone. This exceeded the 9,000 metres of guidance announced in July 2017, as RC and core drilling costs both were under budget. No drilling had been conducted at Pony Creek in 10 years.

Today's results are the final 14 drill holes from the Bowl Zone. Contact Gold's previous press

releases dated October 4, 2017, November 2, 2017 and January 16, 2018 include results from Bowl and North Zones. Drilling focused on delineating and expanding mineralized zones and building a better understanding of controls and oxidation of mineralization at Pony Creek to help identify and drill new targets in subsequent seasons.

The drill results announced today are focused mostly on the western of two north-striking structures at the Bowl Zone, where mineralization to date has been mostly well oxidized and is particularly open for expansion due to minimal historic drilling. Gold mineralization in this area occurs in a package of Pennsylvanian and Permian clastic sedimentary host rocks, particularly conglomerate, along a significant north &ndash; south striking structural zone with intersecting northwest striking cross structures.

The 42 hole drill program was only one component of a more comprehensive property-wide exploration program comprising over 3,500 soil samples, geological mapping, claim staking, gravity and CSAMT geophysical surveys. The property position at Pony Creek has grown by 40% since June 2017, and is now comprised of 1,325 unpatented mining claims covering 107.4 square kilometres on the Carlin Trend, adjacent to Gold Standard Ventures' Railroad/Pinon property, and between Kinross's Bald Mountain mine to the south, and Newmont Mining's Rain and Emigrant mines to the north.

#### Pony Creek 2017 Drill Results:

Drill Hole	From (m)	To (m)	Au g/t	Interval (m)
PC17-18	6.10	9.14	0.14	3.05
and	13.72	28.96	0.21	15.24
and	57.91	77.72	0.24	19.81
and	97.54	115.83	0.30	18.29
and	231.65	240.79	0.18	9.14
PC17-19	92.97	102.11	0.52	9.14
and	149.35	153.93	1.75	4.57
and	160.02	166.12	3.95	6.10
and	172.21	175.26	0.56	3.05
PCC17-15	0.00	14.02	0.19	14.02
and	108.36	114.76	0.43	6.40
and	132.28	146.61	0.20	14.33
PCC17-11	109.42	128.02	0.26	18.59
and	135.64	159.41	0.23	23.77
and	172.21	176.18	0.23	3.96
PC17-29	51.82	60.96	0.32	9.14
and	70.10	96.01	0.18	25.91
and	102.11	117.35	0.48	15.24
and	193.55	214.89	0.44	21.34
and	220.98	243.84	0.37	22.86
PC17-30	18.29	24.38	0.17	6.10
and	38.10	41.15	0.18	3.05
and	51.82	56.39	0.21	4.57
and	64.01	97.54	0.24	33.53
and	143.26	147.83	0.37	4.57
and	160.02	163.07	0.25	3.05
and	207.27	236.22	0.22	28.96
and	254.51	257.56	0.16	3.05
PC17-31	140.21	143.26	0.22	3.05
PC17-37	51.82	163.07	0.35	7.62
PC17-38	39.62	42.67	0.31	3.05
and	71.63	86.87	0.17	15.24
and	233.17	240.79	0.16	7.62

PC17-39	NSI			
PCC17-040	64.01	86.87	2.12	22.86
including	65.53	74.68	4.53	9.14
PC17-41	15.24	18.29	0.25	3.05
and	25.91	57.91	0.59	32.00
and	102.11	106.68	0.15	4.57
PC17-42	50.29	53.34	0.22	3.05
and	60.96	70.10	1.06	9.14
PCC17-28	39.62	42.67	0.15	3.05
and	57.91	64.01	0.17	6.10
and	106.68	109.73	0.21	3.05
and	115.83	118.87	0.23	3.05
and	123.45	126.49	0.18	3.05
and	134.11	137.16	0.15	3.05
and	199.65	205.74	1.88	6.10

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. 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 are being assayed for gold by Bureau Veritas.

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

[http://www.contactgold.com/\\_resources/news/2017PonyCreek\\_Drill\\_Results.pdf](http://www.contactgold.com/_resources/news/2017PonyCreek_Drill_Results.pdf)

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

[http://www.contactgold.com/\\_resources/news/2017PCFinalDrilling.pdf](http://www.contactgold.com/_resources/news/2017PCFinalDrilling.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* (&ldquo;NI 43-101&rdquo;). 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 &ldquo;*Technical*

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 &ldquo;qualified person&rdquo; within the meaning of NI 43-101

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&rsquo;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&rsquo;s land position comprises 29,130 hectares (291 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](http://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 Pony Creek Property.*

*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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