

Atlantic Gold Reports Additional Results From the Phase 3 Resource Expansion Drill Program at Fifteen Mile Stream and Cochrane Hill

15.03.2018 | [CNW](#)

INFILLING, AND IDENTIFYING EXTENSIONS TO KNOWN MINERALIZATION AT FIFTEEN MILE STREAM AND COCHRANE HILL

HIGHLIGHTS INCLUDE:

FMS - PLENTY:

9m @ 4.11g/t Au from 23m (incl 1m @ 28.5g/t Au)
11m @ 4.04g/t Au from 119m (incl 1m @ 36.2g/t Au)
12m @ 2.39g/t Au from 97m

COCHRANE HILL:

31m @ 2.90g/t Au from 149m (incl 1m @ 42.5g/t Au)
31m @ 2.87g/t Au from 205m
11m @ 2.41g/t Au from 187m, then 6m @ 3.16g/t Au from 208m, then 1m @ 31.2 from 218m
6m @ 4.29g/t Au from 191m

VANCOUVER, March 15, 2018 /CNW/ - [Atlantic Gold Corp.](#) (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to report further assay results received from the Phase 3 Resource Expansion drilling program at the Fifteen Mile Stream and Cochrane Hill gold deposits.

As per previous news releases the objectives of the Phase 3 Resource Expansion drilling program are (i) to identify additional gold resources immediately peripheral to those resources previously defined at Fifteen Mile Stream and Cochrane Hill, (ii) at Cochrane Hill and at Fifteen Mile Stream – particularly at the Hudson and Plenty zones, to upgrade previously defined inferred resources to measured and indicated categories, and (iii) to seek additional new resources within the 350m gap between the Plenty and Egerton MacLean zones at Fifteen Mile Stream.

1. FIFTEEN MILE STREAM

Fifteen Mile Stream is located approximately 57km northeast of the central processing facility at Touquoy and is readily accessible by highway. Fifteen Mile Stream's current measured and indicated mineral resources stand at 10.59 million tonnes at 1.33 g/t Au for 452,000 oz. at 0.35g/t cut-off grade. Inferred mineral resources amount to 6.64 million tonnes at 1.12 g/t Au for 240,000 oz. at 0.35g/t cut-off grade (see Company announcement July 21, 2017)¹.

The Phase 3 Resource Expansion diamond drilling program at Fifteen Mile Stream was completed at the end of February with a total of 221 holes for 24,325m having been drilled. Holes were generally drilled on 25m x 20m centres, although for the first-pass drilling along the 350m gap between Plenty and Egerton MacLean holes were drilled on 50m-spaced sections.

Assay results have now been received from a further 39 holes, with all assays expected from this program, but for a single hole, having now been received. At Plenty, further infill and step-out drilling westwards from earlier drilling on 25m-spaced sections continues to outline a steep, northerly dipping, tabular zone of gold mineralization over more than 400m strike length, frequently represented by wide intervals of moderate grade material enhanced by high grade, single sample (1m) mineralization (eg. the three highlighted

intervals above). At this time mineralization appears to be more vein-hosted than that along the hinge of the Fifteen Mile Stream anticline at Hudson and Egerton MacLean just to the north and it's possible that plunging high grade shoots are present.

Assays reported here from Egerton MacLean and Hudson, the eastern and western deposits respectively along the Fifteen Mile Stream anticline, are from widely distributed positions on 25m-spaced sections infilling laterally and up-dip and testing the peripheries of these deposits as presently known. While fairly well defined mineralized zones continue to persist, drill information appears to be approaching the lateral limits of these two deposits, as presently understood.

The accompanying cross sections and drilling progress plan can be viewed here:
http://files.newswire.ca/1485/FMS-PLY_Drill_mar14.pdf

¹The Mineral Resource estimate for Fifteen Mile Stream is quoted at a cut-off grade of 0.35g/t. It has an effective date of July 20, 2017 and was prepared as part of a technical report in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia) Pty Ltd, released on September 1, 2017 on SEDAR.

Assay results are tabulated below:

Hole id	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals			
						(?0.5g/t Au and up to 3m internal dilution)			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
EGERTON MACLEAN									
FMS-17-289^	13075	10040	-45	175	72	33	34	1	8.59
and						41	43	2	3.05
FMS-17-291^	13075	10020	-45	175	50	17	23	6	1.05
FMS-17-293^	13025	10060	-45	175	92	63	65	2	0.80
FMS-17-295^	13025	10040	-45	175	71	38	39	1	3.39
FMS-17-299^	12975	10060	-45	175	92				NSA
FMS-17-302^	12975	10020	-45	175	50				NSA
FMS-18-314^	13500	10020	-40	175	61	23	32	9	0.98
FMS-18-315	13425	10032	-42	175	52	13	30	17	1.01
and						48	52	4	0.91!
HUDSON									
FMS-18-310^	12475	10120	-45	175	142	27	35	8	0.81
and						64	65	1	5.49
and						73	74	1	3.86
and						94	102	8	1.30
and						106	109	3	1.69
and						135	136	1	26.70
FMS-18-311^	12500	10100	-60	175	122	51	54	3	2.74
and						86	100	14	0.91
FMS-18-312	12525	10075	-49	175	115	53	56	3	9.80
incl.						53	54	1	27.20
and						91	92	1	6.04
FMS-18-313	12525	10060	-45	175	91	49	56	7	1.97

FMS-18-317	12500	10115	-63	175	142	97	109	12	2.39
<hr/>									
PLENTY									
PL-17-087^	12700	9720	-60	175	61				NSA
PL-18-092^	12625	9760	-60	175	131	91	104	13	0.79
PL-18-099^	12575	9760	-60	175	142	98	101	3	1.02
PL-18-100^	12600	9700	-60	175	76				NSA
PL-18-101^	12550	9780	-60	175	160	119	122	3	1.35
and						131	137	6	0.77
PL-18-102^	12625	9720	-45	175	61	18	19	1	5.75
PL-18-103	12575	9740	-60	175	121	78	79	1	40.70
and						92	93	1	8.04
PL-18-104	12575	9700	-60	175	61	23	32	9	4.11
incl.						23	24	1	28.50
PL-18-105^	12525	9780	-60	175	160	119	130	11	4.04
incl.						121	122	1	36.20
PL-18-106^	12575	9720	-60	175	91				NSA
PL-18-107^	12550	9760	-60	175	142	98	107	9	0.80
PL-18-108^	12550	9720	-57	175	100	71	72	1	4.19
PL-18-109^	12525	9760	-55	175	142				NSA
PL-18-110^	12550	9740	-57	175	121				NSA
PL-18-111^	12550	9700	-57	175	70				NSA
PL-18-112^	12525	9740	-55	175	124				NSA
PL-18-113^	12675	9720	-60	175	79	6	7	1	3.45
PL-18-114^	12675	9760	-60	175	112	68	69	1	12.75
PL-18-115^	12525	9720	-55	175	100				NSA
PL-18-116	12525	9700	-52	175	82				NSA
PL-18-117^	12675	9740	-60	175	82	36	37	1	47.60
and						69	70	1	3.36
PL-18-118^	12550	9680	-57	175	40				NSA

PL-18-119^	12525	9680	-52	175	52				NSA
PL-18-120^	12700	9740	-60	175	82	25	26	1	6.59
and						35	36	1	6.37
PL-18-121^	12725	9740	-45	175	61	37	40	3	7.30
incl.						39	40	1	21.10
PL-18-122	12575	9680	-60	175	40				NSA

! Mineralization to end of hole

NSA: No significant assays; that is, no intervals $> 3.0\text{g/t} \times \text{m}$.

^ fire assays of 50g charge from 1kg pulverized sub-sample split from -2mm crushed parent of half sawn 1m NQ core. All others are fire assays of 50g charge from 1kg pulverized sub-sample split from -2mm crushed parent of whole 1m NQ.

True width of the mineralization varies according to the dip of the host stratigraphy and declination of the relevant drill hole. For intersections quoted above true width averages approximately 90% of the down-hole width.

Nature of the mineralization:

Mineralization at Egerton MacLean and Hudson occurs within argillites, greywackes and bedding-parallel quartz veins across the hinge zone and limbs of the E-W trending Fifteen Mile Stream (FMS) Anticline. The northern limb of the anticline dips moderately north, with the southern limb overturned (generally steeply north dipping). All holes are therefore declined to the south. Highest grades so far encountered occur within the hinge zone of the anticline. Mineralization at Plenty is tabular in overall disposition and is thought to be hosted in a deeper, up-faulted southern limb of the Fifteen Mile Stream anticline. Free gold is commonly observed, and in association with pyrrhotite and arsenopyrite.

2. COCHRANE HILL

The Cochrane Hill Gold deposit is located approximately 80km northeast of the central milling facility at Touquoy and is readily accessible by highway. Cochrane Hill's current measured and indicated mineral resources stand at 10.66 million tonnes at 1.16 g/t Au for 398,000 oz. at 0.35g/t cut-off grade. Inferred mineral resources amount to 1.63 million tonnes at 1.32 g/t Au for 69,000 oz. at 0.35g/t cut-off grade (see Company announcement July 21, 2017)¹.

The Phase 3 Resource Expansion drilling program at Cochrane Hill has been completed with 44 holes for 6,900m having been drilled. The Cochrane Hill deposit is a fairly predictable and continuous tabular body dipping about 70° to the north with an average true width of approximately 15-20m. These holes have been drilled on 25m x 20m centres to test for resource extensions of this body eastwards and at depth to the northeast.

Assay results have been received from a further 15 holes, with assays pending for the remaining eleven holes. Most notable from these results is the strong mineralization intersected at depth beneath previous drilling – 31m @ 2.90g/t in CH-17-229, 31m @ 2.87g/t in CH-17-227 and 11m @ 2.41g/t with further mineralization beneath in CH-17-225 – with assays from adjacent holes in this zone yet to come. This mineralization is open at depth.

The accompanying cross sections and drilling progress plan can be viewed here:
http://files.newswire.ca/1485/Cochrane_HillMAR14.pdf

¹ The Mineral Resource estimate for Cochrane Hill is quoted at a cut-off grade of 0.35g/t. It has an effective date of July 20, 2017 and was prepared as part of a technical report in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia) Pty Ltd, released on September 1, 2017 on SEDAR.

Current results are tabulated below:

Hole id	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals			
						(?0.5g/t Au and up to 3m internal dilution)			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
CH-17-225	3075	3160	71	171	251	104	105	1	4.75
and						143	146	3	1.36
and						169	183	14	1.08
and						187	198	11	2.41
and						208	214	6	3.16
and						218	219	1	31.20
CH-17-227	3100	3180	70	171	272	183	186	3	14.95
incl.						185	186	1	44.00
and						205	236	31	2.87
CH-17-228	3325	3160	60	171	230	138	155	17	0.60
and						184	188	4	2.54
CH-17-229^	3125	3150	70	171	242	103	104	1	3.98
and						126	132	6	3.96
and						149	180	31	2.90
incl.						149	150	1	42.50
CH-17-234	3500	3150	45	171	151	107	108	1	4.67
and						122	136	14	0.83
CH-17-235	3225	3210	60	171	263	202	223	21	1.49
and						236	241	5	3.27
and						246	247	1	41.30
CH-17-236	3500	3150	-52	171	161	9	10	1	3.04
and						131	141	10	2.33
CH-17-239	3148	3187	63	171	242	184	187	3	6.44
and						191	197	6	4.29
and									



CH-17-241	3525	3110	45	171	112	72	75	3	2.21
and						88	92	4	0.79
and						100	104	4	2.15
CH-17-244	3450	3120	45	171	131	77	88	11	1.00
and						94	102	8	0.58
CH-17-251	3425	3100	60	171	152	60	69	9	0.78
and						81	86	5	0.78
and						94	98	4	0.80
CH-17-252	3550	3130	45	171	130	105	110	5	1.34
and						121	122	1	3.74
NSA: No significant assays; that is no intervals ? 3.0g/t x m									
CH-17-254	3475	3150	45	171	160	132	133	1	3.40
^ fire assays of 50g charge from 1kg pulverized sub-sample split from -2mm crushed parent of whole 1m NQ									
CH-17-260	3575	3150	45	171	151	129	133	4	1.75
CH-17-266	3600	3110	45	171	112				NSA

True width of the mineralization is approximately 75-85% of the down-hole width depending on dip of the drill hole.

Nature of the mineralization:

The Cochrane Hill deposit is a fairly predictable and continuous tabular body dipping about 70° to the north with an average true width of approximately 15-20m. Host rocks are moderately silicified greywacke and argillite protoliths metamorphosed to upper amphibolite facies with notable layer-parallel quartz veining. Free gold is commonly observed, and in association with pyrrhotite and arsenopyrite.

Technical Disclosure

At Fifteen Mile Stream all assays by default are 50g charge fire assays of 1kg pulverized sub-sample split from -2mm crushed parent of whole 1m NQ core, with 1-in-10 duplicate assays of the same pulp. Where otherwise noted (^) assays are 50g charge fire assays of 1kg pulverized sub-sample split from -2mm crushed parent of sawn half 1m NQ core, with 1-in-10 duplicate assays of the same pulp. Standards and blind blanks are routinely inserted. Sample preparation and assaying is conducted at the Sudbury and Vancouver laboratories of ALS Canada Ltd, an entity having no other relationship with the Company. Core recovery is estimated for each metre and averages >97%, excluding occasional voids, usually <2m, representing historic underground workings. Wing samples to voids may be less than 1m to re-establish routine sampling on 1m intervals. Drill core in the hangingwall of the northern limb of the anticline where adjacent historic holes very clearly indicate this upper stratigraphy to be barren may not be sampled and assayed. Standards, blind blanks and duplicate assay results are acceptable.

At Cochrane Hill all assays by default are 50g charge fire assays of 1kg pulverized sub-sample split from -2mm crushed parent of half, sawn 1m NQ core, with 1-in-10 duplicate assays of the same pulp. Standards and blind blanks are routinely inserted. Sample preparation and assaying is conducted at the Sudbury and Vancouver laboratories of ALS Canada Ltd, an entity having no other relationship with the Company. Core recovery is estimated for each metre and averages >98%. Standards, blind blanks and duplicate assay results are acceptable.

Results and updates from this drilling program will be reported progressively.

Wally Bucknell, Director of Exploration to the Company and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") has reviewed and approved the contents of this news release.

Further updates will be provided in due course and as new results come to hand.

On behalf of the Board of Directors,

Steven Dean
Chairman and Chief Executive Officer

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

About Atlantic:

Atlantic is a well-financed, growth-oriented gold development group with a long term strategy to build a mid-tier gold production company focused on manageable, executable projects in mining-friendly jurisdictions.

Atlantic owns Canada's newest open pit gold mine Moose River Consolidated in Nova Scotia with first gold pour and initial production achieved in October 2017. Phase 1 Life of Mine production guidance for 2018 is between 82,000-90,000 oz. gold at All-In-Sustaining-Costs (AISC) between \$CAD675/oz.-\$735/oz. (US\$540-588/oz.) as stated in the Company's news release (January 19, 2018).

The Phase 2 Life of Mine Expansion will have gold production ramping up to + 200,000 ounces per annum while maintaining the company's industry lowest quartile cash costs at all-in sustaining cash cost (AISC) of CAD\$692/oz. Au (USD\$555/oz. Au) as stated in the Company's news release (January 29, 2018).

The company's planned future development of the region will be based on a central processing facility concept with staged integration of satellite deposits into the production schedule and staged capital expenditures for expansion opportunities managed with cashflow from operations at Touquoy and additional debt capacity as a long term low cost gold producer.

A Phase 3 expansion is expected to come from success of its expected extensions of mineralization and definition drilling program at its FMS and CH deposits, and a regional program commencing in March 2018 systematically drilling 80kms of prospective structure targeting the Atlantic model for disseminated style gold deposits amenable to open pit mining.

Atlantic is committed to the highest standards of environmental and social responsibility and continually invests in people and technology to manage risks, maximize outcomes and returns to all stakeholders.

Forward-Looking Statements:

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this press release, and include, but are not limited to, statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the activities contemplated in this news release and the timing and receipt of requisite regulatory, and shareholder approvals in respect thereof. Forward-looking statements in this news release include, without limitation, statements related to proposed exploration and development programs, grade and tonnage of material and resource estimates. These forward looking statements involve numerous risks and uncertainties

and actual results may vary. Important factors that may cause actual results to vary include without limitation, the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained gold demand and prices; (2) the receipt of any necessary approvals and consents in connection with the development of any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties put into operation remain economically viable. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Certain of the risks and uncertainties are described in more detail in the Company's audited financial statements and MD&A for the year ended December 31, 2016 and for the quarter ended September 30, 2017 on the SEDAR website at www.sedar.com. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

SOURCE [Atlantic Gold Corp.](#)

Die Reproduktion, Weiterleitung oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).