

Fiore Gold Ltd. Reports Results of the Resource and Reserve Expansion Drilling Program at Its Pan Mine in Nevada, Including 25.9 Metres of 0.96 g/t Gold

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Vancouver, British Columbia (FSCwire) - [Fiore Gold Ltd.](#) (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to provide results from sixteen holes of its 2018 drill program at its Pan Mine in Nevada, part of a longer-term program aimed at expanding the resource and reserve base at Pan. The current program consists of approximately 3,500 metres (11,500 feet) of reverse circulation drilling aimed at expanding reserves and resources near the North Pit which hosts most of the silica-rich rocky ore at Pan. Drilling is also planned for the Central area of the deposit to expand existing resources there as well as test new targets (Figure 1). Mining is currently taking place in both the rocky North Pan Zone and the clayey South Pan Zone, with the run-of-mine ores blended on the leach pad.

The sixteen holes reported here were drilled near the southern end of the North Pit, and extensions of the Syncline pit area as well as targeting surface anomalies on Breccia Hill (Figure 1). The holes were intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries. The 2017 Pan Mine Feasibility Study defines Proven and Probable reserves of 318,000 gold ounces at an average grade of 0.51 g/t gold (0.015 oz/ton), with reserve cutoff grades of 0.21 g/t gold for the North and Central pits, and 0.14 g/t gold for the South Pit.

Highlights from these sixteen holes include:

- Hole PND18-08 returned 48.8 metres of 0.48 g/t and 32.0 m of 0.89 g/t (160 ft of 0.014 oz/t and 105 ft of 0.026 oz/t)
- Hole PND18-19 intercepted 25.9 m of 0.96 g/t gold (85 ft of 0.028 oz/t gold), and
- Hole PND18-22 drilled 27.4 m of 0.55 g/t gold (90 ft of 0.016 oz/t)

Tim Warman, Fiore’s CEO commented, “These latest drill results continue to define mineralization at depth and laterally beyond the current mine plan boundaries. We’re confident that the ongoing drilling program will allow us to grow the reserve and resource base and extend operations at Pan well beyond the current mine life. Based on this early success, we’ve decided to extend the drilling program through the remainder of 2018 with additional drilling planned at both Pan and the nearby Gold Rock project.”

In addition to the previously announced 3,500 metre (11,500 ft) program at Pan, Fiore has recently approved an additional 5,030 metres (16,500 ft) of RC drilling, and 1,495 metres (4,900 ft) of diamond drilling at Pan, as well as 4,265 metres (14,000 ft) of RC drilling at the nearby Gold Rock project. Drilling is ongoing at Pan, while drilling at Gold Rock is scheduled to start in July.

Results

Results for the sixteen holes reported here are shown in the table below:

Hole	Target	From	
		(m)	

To
(m)

Length
(m)

Grade
(g/t Au)

PND18-07	North Pan	83.82	97.54	13.72	0.31
PND18-08	North Pan	0.00	4.57	4.57	1.23
		30.48	79.25	48.77	0.48
		112.78	144.78	32.00	0.89
PND18-09	Breccia Hill	No significant intercept			
PND18-10	Breccia Hill	0.00	4.57	4.57	0.51
PND18-11	Breccia Hill	No significant intercept			
PND18-12	Breccia Hill	1.52	7.62	6.10	0.24
		30.48	39.62	9.14	0.34
PND18-13	Syncline	10.67	18.29	7.62	0.75
PND18-14	Syncline	7.62	13.72	6.10	0.48
PND18-15	Syncline	No Significant Intercept			
PND18-16	Syncline	No Significant Intercept			
PND18-17	North Pan	No Significant Intercept			
PND18-18	North Pan	71.63	82.30	10.67	0.27
PND18-19	North Pan	0.00	25.91	25.91	0.96
	<i>Including</i>	7.62	10.67	3.05	4.53
PND18-20	North Pan	0.00	4.57	4.57	0.27
		12.19	21.34	9.14	0.34
		50.29	70.10	19.81	0.55
PND18-21	North Pan	No Significant Intercept			
PND18-22	North Pan	9.14	13.72	4.57	0.31
		19.81	47.24	27.43	0.55

On cross-section 2791 (Figure 2), hole PND18-22 extended the thick sequence of relatively shallow gold mineralization previously identified in holes PND18-05 and -06 (PR of February 27, 2018) west of the current reserve pit. This area shows excellent potential to add to the resource and reserve base at a particularly low strip ratio.

On cross-section 2788 (Figure 3), hole PND18-83 encountered additional mineralization below the current reserve pit that was previously encountered in Hole PND18-03 (PR of February 27, 2018). This mineralization will be incorporated into future mine plan updates and may be sufficient to justify deepening the pit in this area, adding to the resource and reserve base.

On cross-section 2785 (Figure 4), hole PND18-19, which was drilled to pin the location of the Branham Fault boundary of the ore zone, confirmed the presence of higher grade material indicated in historic drilling. The remaining holes drilled further west on this section did not encounter significant mineralization that is likely to

add to the existing resource.

Drilling near the planned Syncline Pit (Figure 1) identified additional shallow mineralization typical of this area in holes PND18-13 and 14 and provided further information for use in the final design of the Syncline Pit.

Drilling in the Breccia Hill area (holes PND18-09 through -12) did not encounter significant mineralization.

To date 22 holes representing 2,736m (8,975 feet) have been completed with assays received in the North Pan Pit, the planned Syncline Pit, and Campbell Ridge target areas of the property. Holes are generally inclined to -65 to -75 degrees below horizontal. The irregular shape of the ore body at Pan make estimations of apparent widths difficult, but true widths are generally within 60% to 90% of the reported downhole intercepts.

The reverse circulation (RC) drilling is being performed by Layne Christiansen of Chandler AZ. Drill sampling is supervised by Fiore Gold geologists, with samples transported directly to ALS Minerals Lab in Reno, Nevada where samples are prepared and pulps generated. Fire assays are determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay is also completed. Selected holes are also analyzed for a 48-element geochemical suite by ICP-MS. Fiore Gold conducts a significant QA/QC program which includes the insertion of assay standards, blanks, and duplicates in the sample stream to insure the assay lab results are within specified performance levels. Down hole deviation surveys are provided by International Directional Services utilizing a surface recording gyroscope.

Pan Mine Geology

The Pan Mine is a Carlin-style, sediment-hosted, gold-only deposit, and is comprised of three main zones of mineralization which has currently been traced for over 1,800 m (6,000 feet) along the north-south Branham Fault. The North Zone is composed of a large body of silicified solution breccia along the western margin of the Branham fault. Mineralization extends westward from the breccia body along the relatively flat-lying Pilot Shale-Devils Gate contact. South Pan is largely hosted in rocks that dip to the northeast between 55 and 65 degrees on the east side of the Branham Fault. Strongly clay altered and mineralized solution breccias are found along the Branham fault and trending southeast away from the Branham Fault along the Pilot Shale-Devils Gate Limestone contact. Central Pan consist of several smaller pods of mineralization largely along the Pilot Shale-Devils Gate contact along a series of northeast-southwest and north-south secondary faults.

Corporate Strategy

Our corporate strategy is to grow Fiore Gold into a 150,000 ounce per year gold producer. To achieve this, we intend to:

- grow gold production at the Pan Mine from a planned 35-40,000 ounces in fiscal 2018 to between 40-50,000 ounces per year by fiscal 2019, while also growing the resource and reserve base
- advance exploration and development of the nearby Gold Rock project
- acquire additional production or near-production assets in Nevada and surrounding states

Qualified Person

The scientific and technical information relating to Fiore Gold's properties contained in this press release was approved by Eric LeLacheur M.S. (CPG) Fiore Gold's Vice-President of Exploration, North America and a "Qualified Person" under National Instrument 43-101.

The Pan Mine reserve and resource estimates are presented in a report entitled "NI 43-101 Updated Technical Report, Pan Gold Project, White Pine County, Nevada", with an effective date of June 30, 2017, which was prepared by J.B. Pennington, M.Sc., C.P.G., Kent Hartley, P.E., Justin Smith, P.E., RM-SME, and Deepak Malhotra, RM-SME.

On behalf of [Fiore Gold Ltd.](#)

"Tim Warman"

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This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, statements with respect to future exploration drilling at the Pan Mine and Gold Rock project, future exploration as part of long-term program, potential expand the existing oxide reserves both at depth and laterally beyond current boundaries, that drill results will allow Fiore Gold to grow the reserve and resource base at Pan, any expectations that Pan operations may be expanded beyond the current mine life, potential to extend the Pan life of mine, prospect that future exploration will be successful, potential to add resource and reserves with low strip ratios, that drill results will lead to deepening pits, expectation that the drilling program will be completed and that additional approved phases of the program will commence, expectations for production at the Pan Mine for fiscal 2018 and 2019, gold production projections for fiscal 2018 and 2019, advancing exploration and development of the Gold Rock project, goal to become a 150,000-ounce producer, goal to acquire additional production or near production assets, and other statements, estimates or expectations. Often, but not always, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "targets", "forecasts", "intends", "anticipates", "scheduled", "estimates", "aims", "will", "believes", "projects" and similar expressions (including negative variations) which by their nature refer to future events. By their very nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Fiore Gold's control. These statements should not be read as guarantees of future performance or results. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by, and information currently available to, the Company concerning, among other things, anticipated geological formations, potential mineralization, future plans for exploration and/or development, potential future production, ability to obtain permits for future operations, drilling exposure, and exploration budgets and timing of expenditures, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Fiore Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but not limited to, risks related to the Pan Mine performance, risks related to the company's limited operating history; risks related to international operations; risks related to general economic conditions, actual results of current or future exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; uncertainties involved in the interpretation of drilling results, test results and the estimation of gold resources and reserves; failure of plant, equipment or processes to operate as anticipated; the possibility that capital and operating costs may be higher than currently estimated; the possibility of cost overruns or unanticipated expenses in the work programs; availability of financing; accidents, labour disputes, title disputes, claims and limitations on

insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; the possibility that required permits may not be obtained on a timely manner or at all; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Fiore Gold operates, and other factors identified in Fiore Gold's filing with Canadian securities authorities under its profile at www.sedar.com respecting the risks affecting Fiore and its business. Although Fiore has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. Fiore disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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