

Nighthawk Reports 24.4% Increase to 2.61 Million Inferred Ounces of Gold at Colomac

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TSX: NHK

TORONTO, June 13, 2018 /CNW/ - [Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX: NHK) (OTCQX: MIM) pleased to report an updated Inferred Mineral Resource estimate, of 50.305 million tonnes with an average grade of 1.64 gpt Au for 2.613 million ounces of gold (see Table 1) for its 100% owned Colomac Gold Project ("Colomac") in the Northwest Territories, Canada. The resource estimate was prepared by CSA Global Canada Geosciences Ltd. (CSA Global) in Toronto, Ontario, in accordance with National Instrument 43-101 ("NI 43-101").

The updated resource estimate incorporates a total of 1,088 drill holes totaling 141,013 metres (913 historical drill holes totaling 85,178 metres, and 175 drill holes totaling 55,835 metres completed by Nighthawk between 2012 and 2017). Since the resource estimate, Nighthawk has drilled 145 holes for 44,600 metres which is captured within this latest resource update.

Resource Highlights:

24.4% increase in inferred resources

Contained gold ounces increased by 24.4% to 2.613 million ounces. An updated block cut-off grade of 0.70 gpt Au was used. A 0.50 gpt Au cut off was retained for the Grizzly Bear deposit. The resource estimate increased by 26.4% to 50.305 million tonnes over the previous estimate of 39.8 million tonnes with an average grade of 1.64 gpt Au for 2.613 million ounces of gold (see press release dated June 17, 2013).

Modest average grade variation within sensitivity analysis

Grade sensitivity table reveals substantial change in contained ounces with average grade variation. Increasing the cut-off grade from 0.70 gpt Au to 0.50 gpt Au for Colomac Main ("Colomac Main") and Goldcrest Sill ("Goldcrest") results in a total of 2.085 million ounces of gold. Decreasing the cut-off to 0.50 gpt Au decreases the average grade to 1.64 gpt Au.

Zone 1.5 adds 317,000 ounces of gold to the updated resource estimate. The recently discovered high-grade Zone 1.5 adds 317,000 ounces of gold to the updated resource estimate at a grade of 1.85 gpt Au. The higher-grade Zone 1.5 is a broader enclosing mineralized zone has been identified in the block model where it remains open and continues to offer opportunities that these higher-grade domains.

Oriented drill core data improves geological model

An updated geological model incorporates oriented drill core data from 2016 and 2017 drill campaigns and defines the distribution of mineralization to a shorter down dip extent than previously constrained, mineralization.

Colomac Main Sill accounts for 90.7% of total resources

Colomac's five known gold deposits (Figure 1) include Goldcrest, Grizzly Bear, 24 and 27, of which the Colomac Main Sill accounts for 90.7%. All deposits are open laterally and to depth (Figure 1).

Positive preliminary metallurgy

Recent metallurgical testwork at Colomac confirms the viability of heap leaching, flotation, and gravity separation. Cyanidation of ground rock increased gold recovery.

Note:

1. The reader is cautioned that the figures in this table are not a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Dr. Michael Byron, President & CEO commented, "We are very pleased to see that the consistent strength and continuity of mineralization hosted by the Colomac and Goldcrest sills continues to deliver strong resource growth. It is notable that the Colomac Main Sill deposit has only had 141,013 metres of drilling, yet is tracking to exceed 3 million ounces with an abundance of real estate yet to be explored. The grade sensitivity table illustrates the deposit's robust nature by revealing that modest changes in cutoff grade result in substantial variations in contained ounces but with limited variations to the average grade. Given that the current resource estimate contains over 50 million tonnes of mineralized material, a number that may only account for less than half of its near surface potential, we believe that assessing a heap leach opportunity for Colomac is not only warranted, but if proven, could dramatically change the nature of the opportunity.

"Recent advancements in our understanding of the deposit's controls on mineralization has led to important revisions to the resource estimate."

Colomac geological model. Within the Goldcrest and Colomac sills, the change to a more broadly distributed mineralization instead of a constrained and steeply dipping one, has resulted in a more refined and accurate resource estimate, and an increase in resource tonnes. In addition to the ongoing exploration at Colomac, we are also drilling several of our regional deposits and showings, building on the gold camp's vastly underexplored potential beyond Colomac. The first property prior to consolidating the camp, the Damoti Lake Gold Deposit, will be drilled this summer, in preparation for delivering a resource estimate in early 2019."

Conference Call Details

Management will host a conference call and webcast to discuss the updated resource estimate on Wednesday June 13 10:00am ET. To access the webcast and for further details, please visit the Company website www.nighthawkgold.com

[Nighthawk Gold Corp.](#) Resource Update
Conference ID# 9279568

Dial-In Numbers:

Toll-free North America: 1-888-231-8191; United Kingdom: 0-800-051-7107

Table 1:

Colomac Gold Project Updated Inferred Mineral Resource Estimate (Effective at June 13, 2018)

Zone	Tonnes	Grade (gpt Au)	Inferred Gold Ounces
Colomac North	11,522,000	1.63	604,000
Colomac Central	18,744,000	1.65	997,000
Colomac South	14,533,000	1.65	770,000
Goldcrest North	1,145,000	1.30	48,000
Goldcrest Main (formerly Goldcrest South)	2,636,000	1.60	136,000
Sub Total	48,580,000	1.64	2,554,000
Grizzly Bear (Not Updated, No Change)	807,000	1.04	27,000
27 (Not Updated, No Change)	528,000	1.21	20,000
24 (Not Updated, No Change)	390,000	0.96	12,000
Sub Total	1,725,000	1.06	59,000
Total	50,305,000	1.62	2,613,000

Notes:

1. A block cut-off value of 0.70 gpt Au was applied to all Colomac and Goldcrest blocks. Grizzly Bear, 25 and 27 reporting cut off remains at 0.60 gpt Au.
2. Tonnes and ounces have been rounded to reflect the relative accuracy of the mineral resource estimate; there-fore numbers may not total correctly.
3. Mineral resources were calculated with commercial mining software.
4. For 2018 updated Colomac and Goldcrest block models: Drill holes traces showing lithology and gold grade were reviewed in plan and cross section. Geological domains were created using Leapfrog™ Implicit Geological Modelling Software. Assays were composited to regular 1 metre intervals. Colomac assays were capped at 30.00 gpt Au and Goldcrest assays were capped at 15.00 gpt Au. Block model grade interpolation was undertaken using Inverse Distance Cubed (IDW³).
5. For 2012 Grizzly Bear, 24 and 27 block models: Drill holes traces showing lithology and gold grade were reviewed in plan and cross section to generate mineralized domains. Assays with each domain were top cut to 31 gpt Au and then composited to regular 5ft intervals. Block model grade interpolation was undertaken using Multiple Indicator Kriging (MIK). Refer to Lee and Trinder (2012).
6. The resource estimate was prepared by Leon McGarry, B.Sc., P.Geo., of CSA Global.
7. Gold price is US\$1300 per ounce.
8. A default average specific gravity (SG) value of 2.7 has been used.
9. Mineral resource tonnes quoted are not diluted.
10. No measured or indicated mineral resources or mineral reserves of any category are identified.
11. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Table 2 by ounce equals 31.10348 gram

Grade Tonnage Sensitivity Table for the Updated Colomac and Goldcrest Resource Block Model

Cut Off Grade (gpt Au)	Tonnes	Grade (gpt Au)	Contained Ounces Au
1.0	31,172,000	2.08	2,085,000
0.9	36,154,000	1.93	2,237,000
0.8	41,722,000	1.78	2,389,000
0.7	48,580,000	1.64	2,554,000
0.6	56,967,000	1.50	2,729,000
0.5	67,032,000	1.35	2,906,000
0.4	79,800,000	1.20	3,090,000
0.3	95,825,000	1.06	3,270,000
0.2	115,849,000	0.92	3,430,000

Note: The reader is cautioned that the figures in this table are not a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

2018 Mineral Resource Estimate

The mineral resource estimate was prepared by CSA Global, Toronto, Ontario, in accordance with NI 43-101 and has been reviewed internally by the Company. The full technical report will be available on SEDAR within 45 days of the date of this release. All resources have been assigned to the inferred category due to the historic nature of a significant portion of the data and the need for additional verification work. Mined volumes of the Colomac Main Sill have been deleted from the current resource model.

Resources were defined using an updated block cut-off grade of 0.70 gpt Au for the Colomac and Goldcrest deposits, and a 0.60 gpt Au cut off was retained for the Grizzly Bear, 24 and 27 deposits. The current resource estimate is based on 1,088 drill holes totaling 141,013 metres (913 historical drill holes totaling 85,178 metres, and 175 drill holes totaling 55,835 metres completed by Nighthawk between 2012 and 2017, see Table 3).

Table 3:
Nighthawk drilling used in the Updated Mineral Resource Estimate

Year	# of DDH	Metres Drilled	Deposit/Zone
2012	30	11,235	Colomac Zones 2.0 and 3.5
2014	10	3,635	Colomac Zones 1.5, 2.0 and 2.5
2014	24	6,038	Goldcrest Main
2015	8	2,080	Colomac Zone 1.5
2016	19	4,524	Colomac Zones 1.0, 1.5, 2.5, 3.0 and 3.5
2016	7	1,889	Goldcrest Main
2016	8	1,956	Goldcrest North
2017	56	21,167	Colomac Zones 1.0, 1.5, 2.5,
2017	13	3,308	Goldcrest Main
Total Drilled by Nighthawk	175	55,835	Colomac & Goldcrest 2012 - 2017
Post 2013 MRE	93	31,407	Total Colomac 2014-2017
Post 2013 MRE	52	13,193	Total Goldcrest 2014-2017

The current study incorporates an updated geological model refined by orientated core measurements collected by the company during its 2016 and 2017 drill campaigns. Initial measurements indicate that mineralized vein sets are generally shallow dipping. This contrasts with the 2013 resource modelling where steeply dipping shears and veins were considered the dominant controls to mineralization and were deemed best represented using a 0.50 gpt Au grade shell. However, based on the latest drill core orientation work this is no longer considered valid. Consequently, gold mineralization is modelled to be more broadly distributed and flat lying. This change has resulted in the delineation of mineral resources over a shorter down dip extent resulting in resource tonnage increases throughout the Colomac deposits. Increased drilling and the introduction of oriented core measurements has significantly advanced the understanding of Colomac mineralization, resulting in a much more refined and robust geological model, which in turn has generated a more accurate and representative mineral resource estimate to build upon.

Additions to the Current Resource Estimate Relative to the 2013 Resource Estimate

The high-grade Zone 1.5 at Colomac was discovered by the Company in 2014, and since then 14,660 metres of drilling has led to the delineation of 5,347,000 tonnes at an average grade of 1.85 gpt Au for 317,000 ounces of gold. The new resource modelling method lacked the necessary information to delineate

a constrained domain to the Zone's central core of higher-grade mineralization. Instead, the approach treats mineralization as being more broadly distributed over the width of the mineralized portion of the sill. Future modelling refinements are expected to allow domaining of the higher-grade core of this zone with future drilling.

Resource blocks at Zone 1.5 extend 490 metres below surface. However, two holes drilled by Nighthawk in 2017 to explore the zone at depth intersected continuous mineralization to 900 metres below surface outside and below the current resource. Here the zone's pervasive mineralization appears to triple in true width and remains open (see press releases dated September 18, 2017 and November 28, 2017). New drilling at Zone 1.5 accounts for the majority of the 118% increase in gold ounces at Colomac North (Table 1) relative to the 2013 mineral resource estimate and demonstrates the dynamic resource expansion potential that high-grade zones represent at Colomac.

At Goldcrest Main (formerly referred to as Goldcrest South), 11,246 metres of new drilling extended the maximum depth of the resource model from 150 metres to 300 metres below surface, where it remains open. Infill drilling and the availability of new sample data has allowed the removal of partially assayed historical drill holes resulting in a higher average modelled thickness. The increase in the size of the model has added 2.20 million tonnes at an average grade of 1.50 gpt Au resulting in an additional 106,120 ounces of gold.

Next Steps

A minimum, 25,000 metre drill program was initiated in early March with three drills to be active on Colomac area resource expansion targets, as well as on several of the Company's regional deposits and prospects. At Colomac, exploration for additional high-grade zones is ongoing, as is drilling to infill areas in the current resource in preparation for a future resource update. It is anticipated that the next resource estimate will include indicated resource numbers for Zone 1.5 and Zone 3.5. Expanded metallurgical testing is scheduled for 2018 with sampling of additional zones along the Colomac and Goldcrest sills. This program will also involve a greater number of tests to continue evaluating the deposit's heap leach potential.

About the Colomac Gold Project

The Colomac Gold Project lies within the central portion of Nighthawk's Indin Lake Gold Property, 220 kilometres northwest of Yellowknife, Northwest Territories. Access is by winter road from Yellowknife or year-round by chartered aircraft to a 5,000-foot airstrip at the former Colomac Mine site. Nighthawk has secured a contiguous land position fully surrounding the Colomac Gold Project by consolidating more than 90% of the Indin Lake Greenstone Belt including the related Indin Lake Gold Camp. The Colomac Gold Project contains at least five separate gold deposits open in all dimensions (Colomac Main Sill, Goldcrest Sill, Grizzly Bear, 24 and 27), only one of which, the Colomac Deposit, was historically mined. Intermittent mining from 1990 to 1997 was limited to three shallow open pits developed on a steeply dipping differentiated mafic intrusion (Colomac Main Sill). Historical production is reported to be 527,908 ounces gold with an average head grade of 1.66 gpt gold. Mining activities impacted only a small portion of the sill's 7 kilometre mineralized strike length. All mining and processing equipment and infrastructure have been removed from the Colomac Property.

Qualified Person

Technical information related to the mineral resource estimate contained in this news release has been reviewed and approved by Leon McGarry, B.Sc., a Senior Resource Geologist with CSA Global, who is an independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. The technical report supporting the mineral resource estimate will be filed on SEDAR within 45 days.

Dr. Michael J. Byron, Ph.D., P.Geo., President & Chief Executive Officer of Nighthawk, who is the "Qualified Person" as defined by NI 43-101 for this project, has reviewed and approved of the technical disclosure contained in this news release.

Technical Information

Nighthawk has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. Drill core samples were transported in security-sealed bags for analyses at ALS Chemex Assay Laboratory in Vancouver, BC ("ALS Chemex"). ALS Chemex is an ISO 9001:2000 certified laboratory. Pulp and metallics assaying for gold was conducted on the entire pulverized sample.

As part of its QA/QC program, Nighthawk inserts external gold standards (low to high grade) and blanks every 20 samples in addition to the standards, blanks, and pulp duplicates inserted by ALS Chemex.

About Nighthawk

Nighthawk is a Canadian-based gold exploration company with 100% ownership of a district-scale land position within the Indin Lake Greenstone Belt, located approximately 200 km north of Yellowknife, Northwest Territories, Canada. Nighthawk is focused on advancing the Colomac Gold Project with a current inferred resource of 2.613 million ounces of gold (50.305 million tonnes at an average grade of 1.62 grams per tonne), as well as advancing its other regional gold deposits and showings within this largely underexplored Archean gold camp.

The Company has an experienced and dedicated team and is well funded to complete its goals and objectives over the next 18-24 months.

Neither the Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Estimates of Resources

Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "2014 CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

An Inferred Mineral Resource as defined by the CIM Standing Committee is "that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's 2018 drill program including anticipated metres of drilling and budget, and the timing and results thereof; an anticipated resource estimate on the Damoti Lake Gold Deposit, and the timing and results thereof; updated resource estimate for the Colomac Gold Project, the anticipation of adding tonnes and ounces, and the possibility of upgrading inferred ounces to indicated ounces; and any potential development and production assumptions at Colomac. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nighthawk to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic

developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Nighthawk's annual information form for the year ended December 31, 2016, available on www.sedar.com. Although Nighthawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Nighthawk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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