

Clarification of News Release dated June 28, 2018, "Maiden Trenching Confirms Potential Sources of Gold Nuggets at Mt Roe."

29.06.2018 | [CNW](#)

VANCOUVER, June 29, 2018 /CNW/ - [NxGold Ltd.](#) ("NxGold" or the "Company"), (TSX-V: NXN) announces that, as a result of a review by the Investment Industry Regulatory Organization of Canada ("IIROC"), the Company wishes to clarify its latest news release dated June 28, 2018.

The Company has made numerous references to gold nuggets and or visible gold in the news release without providing a grade of the mineralized zone(s) or the method of sampling. IIROC considers this to be vague, overly promotional and misleading disclosure. A clarification on how a "potential source" can be "confirmed" was also requested.

NxGold clarifies that it has identified the presence of the inferred or potential 'conglomerate gold' host sedimentary sequence proximal to an accumulation of 'melon seed' shaped gold nuggets.

NxGold clarifies that it has identified a quartz vein structure bearing visible gold as a potential source for gold recovered in an area known for abundant historical metal detector diggings. The observed visible gold in a vein structure is not representative of the whole vein exposure in the trench. As mentioned in the June 28, 2018 news release sampling has been undertaken on the trench and will be reported as the results become available and are reviewed.

NxGold advises that the Mt Roe Gold project is an early stage exploration project utilising an evolving gold deposit model for a paleo-placer style of mineralisation. Abundant exploration work is required to understand the previously unrecognised sedimentary geology and confirm if the source(s) of the coarse gold is located within [NxGold Ltd.](#)'s tenements. There is no certainty of the discovery nor definition of a mineral resource.

NxGold clarifies that the use of metal detecting is a binary indicator, presence or absence, of detrital gold being shed from potential host lithologies. The presence, or absence, of gold nuggets does not indicate with any certainty the presence of a mineralised zone. The method involves walking topographical features such as hilltops, drainages and gullies that cross lithological contacts and units of interest seeking a response from a metal object. A response from the detector is indication of a metallic object being present which can vary from bullet casings and pull tabs to gold nuggets. Finding these gold nuggets, in a strict sense, are selective in nature and are not representative of the property as a whole; not every signal is the result of a gold nugget and much of the area covered by detectorists provided no indication of the presence of metallic objects. Figure 1 included in the initial release shows areas where gold has been found by detectorists, a very limited section of the property.

NxGold clarifies that metal detecting on the property is undertaken by qualified individuals, nugget locations are captured with a handheld GPS unit, general size and morphology are also recorded, photos and weights are also captured. Areas covered are tracked through the handheld GPS unit. Any trash recovered is properly disposed of. Gold nugget samples are not sent for analysis.

NxGold confirms chip samples and grabs samples have been collected from the initial trenching program, the results of which will be reported along with the sample type, methodology, QA/QC protocol followed, and laboratory and analysis methods used once the results have been received and reviewed.

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

About NxGold

NxGold is a Vancouver-based exploration company. The Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia. The Company has also entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project) in Nunavut.

Technical Disclosure

Metal detecting is an exploration method that is a form of selective sampling; gold nuggets and other metallic material, such as pull tabs, bullet casing, etc., are collected based on a signal received from the metal detector and dug from generally small volumes, <1kilogram, of identified overburden material. Results of this exploration method are not necessarily representative or indicative of locally derived mineralisation.

Grades are not reported from metal detected samples as the method is used to determine the presence or absence of detrital gold. This then guides additional exploration activities undertaken to determine if a local source or mineralised zone is present. There is no certainty that a source will be identified and if a source is identified it may not become a mineral resource.

The scientific and technical information in this news release has been prepared or approved by Darren Lindsay, Vice President Exploration and Development, of the Company, a "qualified person" within the meaning of National Instrument 43-101; Standards of Disclosure for Mineral Projects.

Cautionary Statement Regarding "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, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including whether the proposed acquisition will be completed. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof 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" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and

future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

SOURCE [NxGold Ltd.](#)

Contact

Travis McPherson, Vice-President Corporate Development, [NxGold Ltd.](#), +1 604 428 4112,
tmcpherson@nxgold.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/302833--Clarification-of-News-Release-dated-June-28-2018-Maiden-Trenching-Confirms-Potential-Sources-of-Gold-Nuggets>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation 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 [Datenschutzrichtlinen](#).