

New Jersey Mining Company intercepts high-grade gold mineralization in the Paymaster Shoot

22.01.2019 | [GlobeNewswire](#)

COEUR D'ALENE, Jan. 22, 2019 - [New Jersey Mining Company](#) (CSE/OTCQB:NJMC) (“NJMC” or the “Company”) announced today that recent core drilling intercepted high-grade gold mineralization in the Paymaster Shoot (“Paymaster”).

Late in 2018, New Jersey’s own drill rig conducted a two-hole exploration program in the Paymaster area, targeting the gold-quartz veins associated with the Idaho Fault. Drill hole GC 18-176 was completed to 128.9 meters and GC 18-177 was completed to 150.1 meters – with visible gold observed in both holes. All reported intervals are the true thickness of the vein.

- GC 18-176 returned 39.5 g/t gold over 0.46 meters from a depth of 89.5 meters, and 25.7 g/t gold over 0.55 meters from 124.1 meters.
- GC 18-177 returned 18.2 g/t gold over 0.53 meters from a depth of 95.8 meters, and 70.3 g/t gold over 0.35 meters from 114.9 meters.

Rob Morgan, NJMC VP of Exploration stated, “The Paymaster drill results are very impressive on their own, and the 70.3 g/t (over 2 ounces per ton gold) intercept is especially encouraging when encountered in a favorable geologic setting near current operations. The Paymaster Shoot is characterized by a large quartz monzonite sill with two potentially mineable high-grade gold-quartz veins. The high-grade veins are well-banded and occur above and below the intrusive sill. As witnessed by previous drill results, veins that are banded and not brecciated have excellent gold grades, plus the competency of the intrusive sill is favorable for underground mining. The Paymaster area has been targeted for additional drilling and resource development.”

Initially recognized through prior exploration core drilling and further defined through in-depth geologic modeling, the Paymaster is one of six identified mineralized shoots that demonstrate strong periodicity in mineable extents along the Idaho Fault. The Paymaster Shoot is the next mineralized area located south of the Skookum Shoot, the site of current surface and underground mining operations.

The gold-quartz veins in the Paymaster Shoot were originally identified in 2012 by several exploratory core drill holes, including GC 12-104 through GC 12-107, GC 12-118, GC 12-123 and GC 12-124; however the area has not been further evaluated until recently. The current drill holes, GC 18-176 and GC 18-177, were planned to extend the gold mineralization down dip from vein intercepts encountered in GC 12-106 and GC 12-107. The intercepts in GC 18-176 and GC 18-177 are approximately 20 meters down dip from prior gold intercepts in GC 12-106 and GC 12-107.

- GC 12-106 returned 8.22 g/t gold over 3.9 meters from 153.4 meters.
- GC 12-107 returned 12.4 g/t gold over 5.2 meters from a depth of 74.3 meters , and 7.74 g/t gold over 2.5 meters from 107.1 meters.

John Swallow, NJMC President and CEO, commented, “While we are far from making a production decision on the Paymaster, results like these elevate this area to pre-development status. Furthermore, we believe there are structural similarities between our identified mineralized shoots at the Golden Chest and deposits of the nearby Coeur d’Alene District – specifically the potential for extending the vertical continuity of our mineralized shoots. None of the Golden Chest’s six identified shoots have been tested at depth, making the results of this exploration drill program another step in the right direction.”

Quality assurance/quality control

All of the samples were analyzed by American Analytical of Osburn, Idaho, an ISO certified laboratory. Samples were analyzed using lead collection fire assay with a gravimetric finish. A series of known assay standards are submitted with each drill hole as part of a quality assurance-quality compliance program.

Qualified person

NJMC's Vice President of Exploration, Robert John Morgan, PG, PLS is a qualified person as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

About New Jersey Mining Company

[New Jersey Mining Company](#) is headquartered in North Idaho, where it is producing gold at its Golden Chest Mine. Gold was first discovered in the Coeur d'Alene District within the Murray Gold Belt in 1879, but by 1888 mining declined as the center of activity and demand for labor shifted to the Silver Valley following the discovery of the Bunker Hill, Sunshine, Lucky Friday, and other iconic regional mines. The rebirth of the long-forgotten Murray Gold Belt has been led by NJMC, as evidenced by production from open-pit and underground operations at the Golden Chest Mine, its extensive land package and superior knowledge of the district gained from current development and production, and ongoing exploration activities.

NJMC has established a high-quality, early to advanced-stage asset base in three historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. The Company's objective is to use its considerable in-house skill sets to build a portfolio of mining and milling operations, with a longer-term vision of becoming a mid-tier producer. Management is shareholder focused and owns more than 15-percent of NJMC stock.

The Company's common stock trades on the OTC-QB and CSE Market under the symbol “NJMC.”

For more information on [New Jersey Mining Company](#) go to www.newjerseymining.com or call:

Monique Hayes, Corporate Secretary/Investor Relations
Email: monique@newjerseymining.com
(208) 625-9001

Forward Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Such statements are based on good faith assumptions that [New Jersey Mining Company](#) believes are reasonable, but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, among others, the risk that current and/or planned drilling will result in mineable gold quartz veins and will be proven favorable for underground mining, the risk that the mine plan changes due to rising costs or other operational details, the risk that Company's drilling operations are not as efficient as anticipated, the risk the Company is unable to obtain sufficient funds necessary for expansion or the risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and the potential impact on revenues from changes in the market price of gold and cash costs, a sustained lower price environment, as well as other uncertainties and risk factors. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. NJMC disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/317638--New-Jersey-Mining-Company-intercepts-high-grade-gold-mineralization-in-the-Paymaster-Shoot.html>

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 [Datenschutzrichtlinien](#).