

NxGold Provides Exploration Update on the Mt. Roe Project

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- Follow-up work program at Prinsep returns a high of 4.8g/t Au grab sample
- Follow-up of 500ppb soil samples results in collection of small gold nugget
- Program for recently granted tenements planned

VANCOUVER, Jan. 22, 2019 - NxGold Ltd. ("NxGold" or the "Company"), (TSXV: NXN) is pleased to provide the final report on the 2018 work programs at the Mt. Roe Gold Project located in the Pilbara region of Western Australia. A limited follow-up on previously released soil sample results and prospecting results at the Prinsep and Sholl properties is reported below in Tables 1 and 2.

Prinsep tenements: A total of 16 rock (selective) samples were collected over a combined 500m of strike from a total 1800m potential strike length of the geological unit that returned an assay of 8.6 g/t gold previously (see News Release from December 12, 2018). A sample of jasperoid/chert, similar to the sample previously reported and approximately 300m along strike to the west returned a result of 4.8 g/t gold. Samples from this program had an assay range of detection limit to 4.8g/t gold. Other than the unit of interest included 287ppb and 154ppb gold. Poor exposures along much of the horizon of interest prevented systematic rock sampling; a soil grid has subsequently been proposed to better evaluate this potential target area which will identify areas to focus more advanced work such as trenching or drilling.

Sholl tenements: Follow-up work on highly anomalous soil samples from the Hawk, Eagle and Swan areas resulted in the collection of five additional grab samples and one small gold nugget was located using metal detecting. In the Swan area follow-up of 150ppb gold in soil anomaly resulted in a single rock sample of pyritic andesite that returned low level anomalous values for gold (66ppb), molybdenum (17ppm), lead (232ppm) and zinc (1291ppm) at the edge of the soil grid. This grid needs to be extended eastward. In the Eagle area, no clear surface explanation for 110ppb, 140ppb and 240ppb gold in soils was observed; further work in this area may include tighter spaced sampling or aircore (AC) or rotary air blast (RAB) drilling to sample below the calcrete. In the Hawk area 500ppb and 830ppb gold in soil anomalies were reviewed. The 830ppb anomaly appeared on a flood plain and was discounted although a follow-up stream sample collected above this area returned 16ppb gold, well above the local background of 3ppb Au. The 500ppb soil anomaly was located below a pyritic gabbroic intrusive unit that had been mapped and hosted veining in shear and fracture zones. Rock samples collected from this unit returned 19ppb and 137ppb gold. A small gold nugget was found in the immediate area using a metal detector. Additional soil sampling is required in this area away from the anomalous zones prior to more advanced exploration activities.

Christopher McFadden, Chief Executive Officer commented, "Since acquiring the property our team has evaluated the different mineralisation styles and advanced to the drill target delineation stage through the systematic exploration of past and present Mt. Roe tenements. This approach will now be used to evaluate the Prinsep tenements and the newly granted tenements. The identification of vein structures in the Eagle, Hawk and Swan areas among others, supports the existence of primary mineralisation on the property. "

Next steps: With the recent granting of the P47/1796, 1797, and 1798 tenements (see News Release of December 12, 2018), initial focus will be to bring these tenements to the same geological and mineral potential level of understanding as the Mt. Roe Gold Project lands (Table 3). Secondary focus will include undertaking field work to define open anomalous zones, an aggressive initial evaluation of the 80oz patch and the Pineapple patch, both prolific nugget collection areas, within or in the vicinity of adjacent to the recently granted tenements. Once complete, targets will be prioritised for drill evaluation.

Table 1: Rock sample results not previously reported.

Sample ID	Prospect	Au g/t	Description
2329	Prinsep South	0.022	Red, fine grained, banded chert 4m wide
2331	Prinsep South	0.0025	Chert horizon, upper quartzite zone
2332	Prinsep South	0.287	Lower oxidized chert horizon, narrow <1m
2333	Prinsep South	0.02	Light grey to red, silicified quartzite or recrystallized chert, 40cm wide
2334	Prinsep South	0.0025	Grey to red, thin laminated beds of chert, 1m wide tightly folded locally
2335	Prinsep South	0.153	Black chert, poorly formed red jasper zone, chip across 3m
2336	Prinsep South	0.012	Black to dark grey fine-grained cherty horizon with limonite along fractures
2337	Prinsep South	0.04	Black to grey, massive cherty zone, brecciated fragments of grey chert, 30m x 10m zone, nose of fold?
2338	Prinsep South	0.018	Light grey to red, hematite breccia (jasper), fine matrix supported with fragments of chert, 0.2m wide
2339	Prinsep South	0.015	Light grey to red, brecciated chert with jasper, <1m wide
2341	Prinsep South	0.015	Red, hematite jasper bed breccia fragments of quartzite, silicified crystalline matrix
2342	Prinsep South	4.811	Black with tension quartz veins and minor red hematite throughout
2343	Prinsep South	0.013	Dark red jasper zone with limonite, in grey banded chert
2344	Prinsep South	0.011	Dark grey to black, iron rich zone in chert horizon, abundant limonite along fractures
2345	Prinsep South	0.154	White to light grey, tension quartz veins, in small stringer zone, cross cutting layered chert
2346	Prinsep South	0.007	White, fine grained, brecciated sediment with coarse goethite along fractures as a stockwork
2328	Swan	0.0025	Light green to green, altered andesite, sheared with quartz vein fragments, grey quartz
2347	Swan	0.007	Qtz vein float in area of weak sheared chlorite altered andesite
2348	Swan	0.066	pyrite zone in andesite
2349	Hawk	0.019	qtz vein in pyritic gabbro
2351	Hawk	0.137	Pyrite zone in gabbro

Table 2: Steam Silt sample results not previously reported.

SampleID	Prospect	Au ppb	Description
2707	Hawk	16.47	Brown to red, devil's dice and qtz fragments
2708	Hawk	1.98	Brown to black magnetite and limonite
2709	Pineapple	1.13	Brown to red, few coarse pebbles in stream

Table 3: work progress on Mt.Roe Targets and Prinsep tenements

Target Area	Prospect	Map	Silt	Soil	Trench	Drill*	Nugget type**
Conglomerate	X	X,O	X		X	O	-
Swan	X	X,O	X	X	X	O	specimen
Hamburger	X	X	X		X,O		flat
Kangaroo	X	X	X		X		round
Crow	X	X	X	O			-
Eagle	X	X,O	X	X, O	X		specimen
Sun	X	X	X				-
Bulldog	O	X	X	O	X		specimen
Cat		X	X		X		unknown
Hawk	X	X	X	X,O			round
80oz	O	O	-		O		unknown
Pineapple	O	O	-				round
1796	O	O	O				tbd
1797	O	O	O				tbd
1798	O	O	O				tbd
Prinsep	O	X	X	X,O			unknown
O = proposed next step; * target prioritisation occurs prior to this step;							
**dominant morphology, most areas have more than one morphology							

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

The on-going sampling programs of stream sediments, soils, rocks and chip samples involve a quality assurance and quality control (QA/QC) program that includes the collection of field duplicates and insertion of certified reference materials at frequency of roughly one in ten samples. Rock samples, stream samples and some chip samples are selective in nature and are not representative of mineralisation on the property. All samples have been sent to Intertek Genalysis in Perth, WA for preparation and analysis. Rock and chip samples were analysed using a 50g fire assay for gold and a 10g aqua regia, 32-element inductively coupled plasma optical emission spectroscopy ('ICP-OES'). Samples with visible gold or returning >10 g/t gold by fire assay are subject to a screen fire assay analysis. Stream sediment samples were analysed using 1000g bulk leach extractable gold analysis with Leachwell accelerant followed by ICP-MS with a 10g sample split for aqua regia 32 element ICP-OES analyses.

Stream samples were field screened fine fraction (minus 80 mesh) with a collected mass of 10-12kgs. Soil samples were field screened to minus 4mm with a collected mass of approximately 4kg. All samples were split by a two-tier riffle splitter in a secure storage facility into a laboratory sample and a retained reference sample.

Surface material was scraped away, followed by loosening of material with a prospector's pick and lifting the material onto a sieve screen with a plastic scoop. Samples were sieved down in the field to minus 4 mm, directly into a sample bag. 4 kg of sieved material was collected for each sample. Sample depths went down to approximately 25 cm at each site. Samples were sealed in a cloth bag until split by a two-tier riffle splitter in a secure storage facility. Locations of each sample were recorded by a handheld GPS.

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.

The scientific and technical information in this news release has been prepared or approved by Darren Lindsay, P.Geo., 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.

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Contact

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

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