

# Atlantic Gold - Mineral Resources Update for Touquoy, FMS and Cochrane Hill

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TOUQUOY IN-PIT M&I MINERAL RESOURCE INCREASES 17% TO 445,000 OUNCES

IN-PIT M&I MINERAL RESOURCES AT FMS DEPOSITS INCREASE 47% TO 676,000 OUNCES

IN-PIT M&I MINERAL RESOURCE AT COCHRANE HILL INCREASES 50% TO 607,000 OUNCES

COCHRANE HILL DEPOSIT REMAINS OPEN AT DEPTH AND TO THE EAST

FURTHER RESOURCE EXTENSION DRILLING PLANNED IN 2019

TOTAL IN-PIT M&I MINERAL RESOURCES NOW EXCEED 2.1 MILLION OUNCES

VANCOUVER, March 13, 2019 - [Atlantic Gold Corp.](#) (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to announce updated Mineral Resources following successful drilling campaigns at its Touquoy Mine, Fifteen Mile Stream and Cochrane Hill deposits. The estimates have an effective date of February 15, 2019 and were prepared by Mr. Neil Schofield, a principal of Schofield Consultants (Australia) Pty Ltd.

## Highlights of Mineral Resource estimates

- At Touquoy approximately 88,000 ounces in M&I were added from the 2018 drill program, which represents, net of mining depletion, an increase of 17%.
- At the FMS deposits M&I in-pit mineral resources increased 47% to 676,000 ounces with three deposits at Egerton, Hudson and Plenty.
- At Cochrane Hill M&I in-pit mineral resources increased 50% to 607,000 ounces with only limited inclusion of the recently recognised zones defined easterly plunging higher grade shoots. These recently recognised zones require further testing through a planned extension drilling program in 2019.
- Total in-pit Measured and Indicated Mineral Resources for the Moose River Consolidated Mine increased to 2.1 million ounces.

One of the purposes of the Phase 3 Resource Extension Drill Program was to increase drill density to 25m x 20m drill spacing thereby allowing for an increased confidence level in Mineral Resource estimates to Measured and Indicated categories at Touquoy, Fifteen Mile Stream and Cochrane Hill.

## Touquoy

Net of mining depletion, drilling at the Company's Touquoy mine of approximately 5,268 metres successfully added 88,000 ounces of Measured and Indicated In-Pit Mineral Resource (at a cut-off grade of 0.3 g/t Au) in the southwest and southeast areas of the pit.

A further Inferred Mineral Resource of approximately 48,000 ounces (at a cut-off grade of 0.3 g/t Au) will require in-fill drilling in 2019 with the objective of upgrading some or all of the resource to measured and indicated status.

The Touquoy resource drilling program in 2018 was completed at a cost of CAD \$825,000 and represents a CAD \$9 per ounce of in-pit Measured and Indicated Mineral Resources added.

## FMS Deposits

The Phase 3 Resource Expansion diamond drilling program at Fifteen Mile Stream increased in-pit total Measured and Mineral Resource ounces to 676,000 (at a cut-off grade of 0.3 g/t Au), an increase of 47% or 216,000 ounces between deposits of Egerton -Maclean, Hudson and Plenty.

Drilling at Fifteen Mile Stream totalled approximately 35,710 metres at a cost of CAD \$7 million representing a cost of CAD \$19 per ounce of Measured and Indicated Mineral Resource ounces added.

At Fifteen Mile Stream, mineralization comprises disseminated gold within argillites and greywackes of the Moose River Group, as well as coarse gold within bedding-parallel quartz veins. Gold mineralization is concentrated in three zones: Egerton, Hudson, and Plenty.

The Hudson and Egerton-MacLean Zones lie within the hinge and northern limb of the Fifteen Mile Stream anticline. Severe folding and fault repetition have led to a larger zone of mineralization in the Egerton-MacLean deposit than in the Hudson Zone. The Plenty Zone is a tabular body within the overturned southern limb of the Fifteen Mile Stream anticline. The anticline is approximately 10 km long and 2 km wide. The Egerton-MacLean Zone plunges to the east, with the northern limb dipping moderately at 70° to the north, and the southern limb overturned and dipping steeply northwards.

Exploration at Fifteen Mile Stream in 2019 will continue to test the connection between these zones, as well as investigating the ground between the Egerton-MacLean Zone and the newly-discovered 149 Deposit, 2km to the north-east of Egerton-MacLean.

## Cochrane Hill

The Phase 3 drilling program at the Cochrane Hill deposit successfully increased in-pit Measured and Indicated Mineral Resources to 607,000 ounces (at a cut-off grade of 0.3 g/t Au) representing an increase of 50% or approximately 203,000 ounces.

Phase 3 drilling at Cochrane Hill totalled 23,145 metres at a cost of CAD \$3.9 million or CAD \$19 per ounce of Measured and Indicated Mineral Resource ounces added.

The recent drilling has resulted in an improved geological interpretation and identified a robust mineralized core zone with an approximate strike length of 325m. This core zone is thicker than average, at 20-25m true width, with a steep easterly plunge. Higher grades within this zone are spatially related to a greater abundance of quartz veining; there is an indication that the zone becomes wider down dip, and it is open at depth. To the east of this zone, smaller, parallel high-grade shoots have been identified and are also open down plunge as outlined in the long section below.

Inferred resources at Cochrane Hill (currently 73,000 ounces at a cut-off grade of 0.3 g/t Au) are higher grade than the Measured and Indicated Mineral Resources, partly reflecting the easterly plunging shoots which are only sparsely drilled to date. Furthermore, higher grade mineralization has been identified in the footwall zone.

These easterly plunging shoots have only limited representation in the new resource model and will require further drilling to fully understand their potential. They have potential to extend mineralization in the east and at depth, potentially materially impacting future pit designs.

## Summary

Total in-pit Measured and Indicated Mineral Resources for the Company increased to in excess of 2.1 million ounces with continuing potential to add to this from planned drilling in 2019 to in-fill Inferred Mineral Resources and test for extension of the number of deposits.

Further planned drilling in our Corridor Regional Program including at the 149 Deposit and other targets along the 45 km Corridor will have potential to add to the current resource inventory over the next year.

"Our team achieved our objectives of improving the confidence level and grade reliability of Mineral Resources at all of our deposits."

and successfully replacing resources net of depletion at the Touquoy pit. At Cochrane Hill, our recent exploration drilling better understanding of the geological framework and improving grades with depth, which should improve overall mineral grade in future updates." said Maryse Bélanger, President and COO.

### Mineral Resource Estimate

The following table provides a breakdown of the current estimated Mineral Resources.

Table 1: Current Mineral Resource Statement

	Measured			Indicated			Measured + Indicated	
	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000's oz.)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000's oz.)	Tonnage (Mt)	Grade (g/t Au)
Touquoy	3.4	1.14	124	7.9	1.27	321	11.3	1.23
Beaver Dam	5.1	1.28	209	4.6	1.23	182	9.7	1.26
Egerton-MacLean	3.4	1.22	133	11.2	1.14	411	14.6	1.16
Hudson	0.8	0.88	23	1.0	0.70	22	1.8	0.78
Plenty	1.7	1.08	60	0.9	0.93	28	2.7	1.03
Cochrane Hill	10.8	1.12	387	6.7	1.02	219	17.4	1.08

Table 2: Sensitivity of Current Mineral Resources to Changes in Gold Cut-Off Grade

		Measured				Indicated			Measured+Indicated		
		Cut-off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000's oz.)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000's oz.)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000's oz.)
Touquoy	0.30	3.4	1.14	124	7.9	1.27	321	11.3	1.23	445	
	0.40	2.9	1.28	119	6.8	1.41	309	9.7	1.37	428	
	0.50	2.5	1.41	113	6.0	1.55	297	8.5	1.51	410	
Beaver Dam	0.30	5.1	1.28	209	4.6	1.23	182	9.7	1.26	392	
	0.40	4.4	1.42	203	4.1	1.34	176	8.5	1.38	378	
	0.50	3.9	1.56	195	3.7	1.44	169	7.6	1.50	365	
Egerton-MacLean	0.30	3.4	1.22	133	11.2	1.14	411	14.6	1.16	544	
	0.35	3.1	1.29	130	10.2	1.21	400	13.4	1.23	530	
	0.40	2.9	1.36	127	9.4	1.28	386	12.3	1.30	514	
Hudson	0.30	0.8	0.88	23	1.0	0.70	22	1.8	0.78	45	
	0.35	0.7	0.91	22	0.9	0.76	21	1.6	0.83	43	
	0.40	0.7	0.96	21	0.7	0.80	19	1.4	0.88	40	
Plenty	0.30	1.7	1.08	60	0.6	0.90	16	1.1	0.98	35	
	0.35	1.6	1.13	58	0.9	0.99	28	2.5	1.08	86	
	0.40	1.5	1.17	57	0.8	1.03	27	2.3	1.12	84	
Cochrane Hill	0.30	10.8	1.12	387	6.7	1.02	219	17.4	1.08	607	
	0.35	10.0	1.18	378	6.2	1.07	214	16.2	1.13	592	
	0.40	9.2	1.24	367	5.7	1.12	207	15.0	1.19	574	
	0.50	8.0	1.34	346	4.9	1.24	194	12.9	1.31	540	

Notes to accompany Resource Tables (Tables 1 and 2 above):

1. Mineral Resources have an effective date of February 15, 2019. The Qualified Person for the estimates is Mr. Neill MAIG, an employee of FSSI Consultants (Australia) Pty Ltd.
2. Mineral Resources are reported at a base case cut-off grade of 0.3 g/t Au. The cut-off grade includes the following considerations: assumption of open pit mining methods; gold price of US \$1,400/oz; and an exchange rate of 0.77 CDN\$.

3. Mineral Resources are reported inclusive of those Mineral Resources that have been converted to Mineral Reserves. Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Estimates have been rounded and may result in summation differences.

Table 3: Previous Mineral Resources Estimates\*

	Cut-off Grade (g/t Au)	Measured			Indicated			Measured + Indicated	
		Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000's oz.)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (000's oz.)	Tonnage (Mt)	Grade (g/t Au)
Touquoy	0.30	3.7	1.18	141	9.8	1.20	378	13.5	1.19
	0.40	3.2	1.32	135	8.4	1.34	362	11.6	1.33
	0.50	2.8	1.47	130	7.3	1.48	349	10.1	1.48
Beaver Dam	0.30	5.3	1.27	218	6.8	1.13	245	12.1	1.19
	0.40	4.7	1.41	211	5.9	1.23	235	10.6	1.31
	0.50	4.1	1.55	203	5.2	1.34	224	9.3	1.43
FMS	0.30	2.9	1.25	117	8.5	1.26	343	11.4	1.26
	0.35	2.7	1.33	116	7.9	1.33	337	10.6	1.33
	0.40	2.5	1.40	113	7.3	1.40	329	9.8	1.40
Cochrane Hill	0.50	2.1	1.56	107	6.3	1.55	315	8.5	1.55
	0.30	6.5	1.18	246	4.8	1.03	159	11.3	1.12
	0.35	6.2	1.22	242	4.5	1.08	156	10.7	1.16
	0.40	5.9	1.26	237	4.2	1.13	152	10.0	1.21
	0.50	5.2	1.37	229	3.6	1.25	145	8.8	1.32

\*Figures from Table 3 above are taken from the technical report entitled "Moose River Consolidated Project, Nova Scotia, Canada, NI 43-101 Technical Report on Moose River Consolidated Phase 1 and Phase 2 Expansion" with an effective date of January 24, 2018. Resources that are not reserves do not have demonstrated economic viability. Reported base case cut-off grades are highlighted in bold text where relevant.

#### Technical Disclosure

Tables 1 and 2 above contain the combined Mineral Resource estimates for Touquoy, Beaver Dam, Fifteen Mile Stream and Cochrane Hill as of February 15, 2019. These are current resource estimates that are in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 - Standards of Disclosure for Mineral Projects. A Qualified Person has done sufficient work to classify these resources estimates to current mineral resources prepared in accordance with NI 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The basis of the estimation of the Mineral Resources includes the following:

1. The drill hole sampling has provided a reasonably representative set of samples of the gold mineralization in each panel.
2. The drill hole sample data have been verified by reviewing the core from a number of drill holes and checking assay results against observed mineralization during the qualified person's site visit.
3. The estimation method used is a standard implementation of multiple indicator kriging with block support correction for estimation of recoverable resources based on a specified approach to standard selective mining. This methodology is appropriate given that the composite samples show some high-grade values resulting in statistical characteristics similar to other gold deposits with higher coefficients of variation.
4. The classification for the resource estimates reflects the number and spatial pattern of drill-hole composites informed by the estimation of each panel in the resource model.
5. Any known legal, political, environmental, or other risks that could materially affect the potential development of the resource are detailed below in the section entitled "Forward-Looking Statements".

#### Qualified Person

Neil Schofield MS &ndash; Applied Earth Sciences, MAusIMM, MAIG, an independent consultant to the Company, and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical information contained in this news release.

Further updates will be provided in due course.

On behalf of the Board of Directors,

Steven Dean

Chairman and Chief Executive Officer

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

About Atlantic:

Atlantic is a well-financed, growth-oriented gold development group with a long-term strategy to build a mid-tier gold production company focused on manageable, executable projects in mining-friendly jurisdictions.

Atlantic is focused on growing gold production in Nova Scotia beginning with its MRC phase one open-pit gold mine which declared commercial production in March 2018, and its phase two Life of Mine Expansion at industry lowest decile cash and all-in-sustaining-costs (as stated in the Company's news releases dated January 16, 2019 and January 29, 2018).

Atlantic is committed to the highest standards of environmental and social responsibility and continually invests in people and technology to manage risks, maximize outcomes and returns to all stakeholders.

Forward-Looking Statements:

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and

information are not historical facts, are made as of the date of this press release, and include, but are not limited to, statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the activities contemplated in this news release and the timing and receipt of requisite regulatory, and shareholder approvals in respect thereof. Forward looking information, including future oriented financial information (such as guidance) provide investors an improved ability to evaluate the underlying performance of the Company. Forward-looking statements in this news release include, without limitation, statements related to proposed exploration and development programs, grade and tonnage of material and resource estimates. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained gold demand and prices; (2) the receipt of any necessary approvals and consents in connection with the development of any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties put into operation remain economically viable. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Certain of the risks and assumptions are described in more detail in the Company's audited financial statements and MD&A for the year ended December 31, 2018 on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). The actual results or performance by the Company could differ materially from those

**expressed in or implied by forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.**

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