

Reconnaissance drilling at Chalice's Pyramid Hill Gold Project continues to outline high-priority target areas

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Highlights

- Phase 1 reconnaissance aircore drill programme continuing within the Muckleford Area at the 100% owned Pyramid Hill Gold Project.
- Several areas of highly anomalous gold and pathfinder elements identified on wide-spaced drill lines, outlining several high-priority zones of interest for immediate follow-up:
 - A highly anomalous arsenic interval (6m at >6,000ppm As) at the East Target, interpreted to lie directly along the 22Moz Bendigo Goldfield; and
 - Numerous anomalous gold and arsenic intervals along a >30km gravity trend at the West Target, corresponding to the eastern margin of a Devonian granite.
- 19,500m drilled on the Project to date, with assays now received for ~17,430m.
- Based on the continued success of the initial drilling utilising the highly cost-effective multi-purpose AC/RC rig, the drill programme has been further expanded to ~35,000m.
- 4,000m Phase 1 reconnaissance aircore drill programme to commence within the Mt William Area (north-east of Fosterville Gold's >8Moz high-grade Fosterville Gold Mine) in late March with a second rig.
- Concurrent drilling at Mt William will open up a second front for gold exploration at Pyramid Hill.
- Kirkland Lake Gold's recent mineral reserve upgrade and 2019 production and cost guidance for its Fosterville mine continued to draw global attention to the region.
- Chalice positioned well in this exciting region with ~4,500km² of Exploration Licences and applications in three districts (Muckleford, Mt William and Percydale), all 100%-owned.

Chalice has ability to continue its aggressive exploration programme with a strong cash balance of ~A\$21 million at Dec 31, 2018.

PERTH, Western Australia, March 19, 2019 - [Chalice Gold Mines Ltd.](#) (ASX: CHN, TSX: CXN) ("Chalice" or the "Company") is pleased to provide an update on recent and ongoing exploration activities at its 100%-owned Pyramid Hill Gold Project, located in the world-class Bendigo region of Victoria.

Several new zones of strongly anomalous gold and pathfinder mineralisation have been intersected across wide-spaced reconnaissance aircore (AC) drill lines within the Muckleford Area. These results provide important vectors to potential high-grade systems and provide immediate targets for follow up in-fill drilling.

Based on the encouraging new results and the cost-effectiveness of the programme in testing a very large area, the initial Phase 1 AC drilling programme at Muckleford has been more than doubled in size to 35,000m. This initial programme will continue until early May 2019.

In addition, a second AC drill rig will commence the Company's maiden 4,000m Phase 1 reconnaissance drill programme within the Mt William Area, located north-east of Kirkland Lake Gold's (TSX / NYSE: KL | ASX: KLA) >8Moz high-grade Fosterville Gold Mine. This programme is scheduled to begin in late March 2019.

A first-pass reconnaissance soil geochemistry survey has also commenced within the Percydale Area, located north-west of the historic St Arnaud Goldfield. This programme aims to define drill-ready targets by late April 2019.

Commenting on progress at Pyramid Hill, Chalice's Managing Director, Alex Dorsch, said: "The latest assay results have identified several areas of strong gold and pathfinder anomalism which justify immediate follow-up drilling on tighter line spacing. The wide-spaced nature of this first phase of drilling, which allows a large (~1,400km²) area to be explored very cost effectively, is

deliver encouraging results."

"Importantly, other recent discoveries undercover in this region, like Four Eagles (Catalyst Metals and Hancock Prospe) Tandarra (Catalyst Metals and Navarre Minerals), originated from low level anomalous gold and pathfinder values on in wide-spaced aircore drilling. This gives us confidence that our systematic approach to exploration at Pyramid Hill is the vector towards areas which could ultimately lead to a world-class high-grade gold discovery."

"In light of the encouraging anomalous intercepts to date, we have more than doubled the size of the initial reconnaissance programme to 35,000m, and will continue drilling through until May."

"Chalice is in a very favourable position, having the financial resources to aggressively explore in this high grade but un gold province, which continues to capture global attention."

Muckleford Phase 1 Drilling Update

The Company's Phase 1 reconnaissance AC drill programme is continuing on its 100% owned tenure (EL6737, EL666) central Muckleford Area, 20-70km north-west of Bendigo (Figure 1).

The AC drill programme has been designed to provide an effective first-pass test of three high priority, large-scale geo geophysical and structural targets (East, West and South) in areas of reduced cover. Drilling has been successful in int the Castlemaine Group basement, which is the host geological unit for all gold deposits and occurrences in the Bendigo

Drilling has been undertaken on wide-spaced east-west drill lines with the aim to drill and sample at least 30m of basen Murray Basin and Permian tillite cover. This type of reconnaissance drilling aims to quickly screen large areas and narr priority targets, based on anomalous gold and pathfinder elements within halos commonly surrounding gold deposits in

Drilling to date has achieved this objective, with only a minor proportion of drill holes having failed to penetrate overbur isolated areas of deep cover (>150m). Areas of deeper cover are expected to be restricted to the north-eastern part of t Muckleford Area, however, cover thickness has been observed to be highly variable in the drilling to date.

To date, a total of 201 drill holes for 19,500m have been completed and assay results have been received for the first 1 totalling 17,430m. Several areas of anomalous gold and pathfinder elements have been identified (Figure 2).

At the East Target, drilling has been undertaken on two 4km-spaced lines to test a structural corridor located along and the interpreted position of the Sebastian Fault. The east-dipping Sebastian Fault is an important regional structure asso gold mineralisation at Sebastian and continues to the south and immediately west of the high-grade >22Moz Bendigo C

Drill hole PA136 intersected a zone of strongly elevated arsenic (6m @ 6,857ppm As from 94m) through to the bottom- Arsenic is considered one of the better gold pathfinders and therefore these results are considered to be a high priority additional in-fill and deeper drill testing.

Drill hole PA149, drilled 4km north of PA116, intersected 4m @ 0.25g/t Au from 76m at the strongly weathered baseme interface. Given that these anomalous drill holes are located along strike from the high-grade >22Moz Bendigo Goldfiel provide highly encouraging vectors for follow-up drilling.

At the West Target, drilling was designed to test a gold + pathfinder soil geochemical trend coincident with a regionally (>30km) gravity anomaly located adjacent to the interpreted position of the Campbelltown Fault and to the immediate e Devonian granite.

Drill hole PA073 intersected 4m @ 0.39g/t Au from 95m, associated with coarse quartz gravels at the base of the Murr cover. This hole is located on section with drill hole PA078, which intersected 4m @ 0.29g/t Au from 52m located at a r between oxidised and reduced saprolite clays after Castlemaine Group sediments. Additional 1m sub-sampling has be undertaken over this 4m zone to better understand gold distribution within the strongly weathered sediments.

Drill hole spacing on this drill line currently remains wide (~400m between drill holes) and therefore warrants additional

to further follow-up the anomalous gold in drill holes PA073 and 078 (Figure 3).

Anomalous gold values have also been returned in drill holes PA085 and PA112. In PA085, gold mineralisation (2m @ from 74m) is located at the bottom-of-hole within fine-grained micaceous sandstone and remains open at depth and also

In PA112, gold mineralisation (8m @ 0.11g/t Au from 84m) is located within oxidised clay directly above reduced saprolite. Given both holes are proximal to the Devonian granite margin to the immediate west, and are >30km apart, this provides an immediate priority area for follow-up drilling.

Table 1: Pyramid Hill Gold Project – Significant Drill Intercepts (>0.1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
PA073	95	99	4	0.39
PA078	52	56	4	0.29
PA085	74	76	2	0.11
PA112	84	92	8	0.11
PA115	40	44	4	0.14
PA124	8	12	4	0.10
PA149	76	80	4	0.25

Please refer to Appendix 1 for the Pyramid Hill Gold Project AC Drill Hole Details.

Sampling Techniques:

- Aircore (AC) drilling samples were collected via 2-4m composite samples from 1m bulk samples using a pvc spear method. The combined composite sample weighing approximately 3kg.
- The composite samples were pulverised to nominal 85% passing 75 microns before being analysed.
- Qualitative care was taken to ensure representative sample weights were consistent when sampling on a metre basis.
- 1 meter AC samples were collected in bulk form from the rig cyclone. 2-4m composite samples of the 1m samples were collected using a spear method. The majority of the samples were dry in nature.
- Field duplicate samples were sent every 20th sample to check for assay repeatability. Results of duplicate samples were considered acceptable and within precision and accuracy limits for the style of mineralisation.
- Sample sizes are considered appropriate for the style mineralisation sought and the reconnaissance nature of the programme.
- All samples were sent to ALS prep facility in Adelaide for sample preparation then sent to ALS Perth for chemical analysis.
- 40 elements (including gold) were analysed using up to a 25g aqua regia method with an ICPAES and ICPMS finish depending on the elements (ALS method code – TL43-MEPKG). Aqua Regia techniques are not considered appropriate for refractory mineralisation. Should refractory mineralisation be encountered this can affect the nature of the final results.
- Chalice has its own internal QAQC procedure involving the use of certified reference materials. Standards - 4 per 100 samples, blanks – 1 per 100 samples and duplicates 4 per 100 samples which accounts for ~9% of the total samples.

JORC 2012 Tables:

- Please refer to Appendix 2 for JORC 2012 tables.

Low-level gold and anomalous pathfinder element levels (As, Sb etc) are important in identifying a geochemical footprint proximal gold mineralisation. Low-level gold intervals (>0.05g/t Au) and anomalous arsenic (>50 ppm As) represent immediate

follow-up drill targets, particularly as the current drill lines are very widely spaced (3-4km) at this initial stage of reconnaissance testing.

Based on these encouraging early stage results, as well as previous reported results on the South Target, an additional Phase 1 drilling is planned to better define targets for follow up in-fill drilling.

Muckleford Phase 2 Drilling

At the completion of the Phase 1 reconnaissance drill programme, a second phase of AC/RC drilling is planned to in-fill to a drill line spacing of approximately 0.5 – 1.0km where warranted.

It is anticipated that Phase 2 will commence following the completion of Phase 1 in May 2019, where access and permit constraints allow.

Mt William Phase 1 Drilling

A 4,000m maiden Phase 1 reconnaissance AC drill programme will be undertaken at the Mt William Area, commencing 2019. The drill programme will provide a first-pass shallow test of several recently identified soil geochemical and structural targets located in the southern part of EL6738 (Figure 4).

Four targets in areas of thin cover will be tested as part of this initial Phase 1 reconnaissance drill programme:

South Target: A gold-in-soil geochemical anomaly located directly along strike from a recent drill intersection of 6m @ 4.5g/t Au reported by Catalyst Metals (ASX: CYL) at their Golden Camel Project.

East Target: A cluster of gold-in-soil geochemical anomalies associated with the interpreted position of the Mt William Fault and associated faults splays along the eastern edge of EL6738.

North Target: A gold-in-soil geochemical trend to the west of a splay fault off the Heathcote Fault.

West Target: A gold-in-soil geochemical anomaly associated with Castlemaine Group sediments under shallow Murray Basin cover along the western part of EL6738.

Percydale Soil Sampling

A reconnaissance soil geochemistry survey consisting of approximately 800 samples has commenced within granted Easements. The tenement lies to the north-west of the historical St Arnaud Goldfield and contains strike extensions of the St Arnaud and Heathcote Faults.

Navarre Minerals (ASX: NML) recently reported results from several phases of wide-spaced reconnaissance AC drilling south-east of EL6805, with better results including 6m @ 2.5g/t Au from 80m and 4m @ 1.7g/t Au from 32m.

Any anomalous results generated from the soil sampling programme will form the basis for a Phase 1 reconnaissance AC drilling programme.

Alex Dorsch
Managing Director

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About the Pyramid Hill Gold Project, Victoria, Australia

The 100%-owned Pyramid Hill Gold Project was staked in 2017 and now covers an area of ~4,500km² in the Bendigo region of Victoria. The Project comprises three key districts within the Murray Basin covered North Bendigo and North Stawell Zones.

Muckleford, Mt William and Percydale (Figure 1).

The central Muckleford Area extends to the north-west of the world-class >22Moz Bendigo Goldfield. The Mt William Area to the north-east of one of the world's highest-grade gold mines, the >8Moz Fosterville Gold Mine owned by Kirkland Lake Gold (NYSE / TSX: KL | ASX: KLA). The Percydale Area is located north-west of the historical St Arnaud Goldfield within the Bendigo Zone.

The 'Gold Undercover'¹ initiative by the Victorian Government estimated a potential ~32Moz (P50) of undiscovered gold in the Murray Basin cover in the Bendigo Zone, where Chalice holds ~60% of the total ~7,000km² prospective area (Figure 5). Chalice is targeting large-scale, high-grade gold deposits, and is currently conducting regional scale greenfield exploration.

In Q2 2018 geochemistry and gravity geophysics programmes commenced, outlining multiple large-scale targets in areas of moderate cover. The first phase of reconnaissance aircore drilling commenced in Q4 2018 within the Muckleford Area.

1 V. Lisitsin, A. Olshina, D.H. Moore & C.E. Willman 2007, Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone, GeoScience Victoria Gold Undercover Report 2, Department of Primary Industries.
<http://earthresources.efirst.com.au/categories.asp?CID=42>

Competent Persons and Qualifying Persons Statement

The information in this announcement that relates to Exploration Results in relation to the Pyramid Hill Gold Project is based on information compiled by Dr. Kevin Frost BSc (Hons), PhD, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Dr. Frost is a full-time employee of the company and has sufficient experience that is relevant to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Frost consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this report and [Chalice Gold Mines Ltd.](#) (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations and beliefs regarding future events and include, but are not limited to, the Company's strategy, the estimation of mineral resources, the realisation of mineral resource estimates, the likelihood of exploration success at the Company's exploration projects, the prospectivity of the Company's exploration projects, the timing of future exploration activities on the Company's exploration projects, planned expenditures and budgets and the execution thereof, the timing and availability of drill results, potential additional drilling, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects", "is expected", "will", "may", "could", "would", "potential", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "occurs" or "be achieved" or variations of such words and phrases or similar terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration activities; changes in project parameters as plans continue to be refined; changes in exploration programmes based upon the results of exploration; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; access to labour and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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