

Great Bear Doubles Fully Funded Drill Program From 30,000 m to 60,000 m - Will Add Third Drill Rig

01.04.2019 | [Newsfile](#)

Vancouver, April 1, 2019 - [Great Bear Resources Ltd.](#) (TSXV: GBR) (the "Company" or "Great Bear"), today reported that the Company's board of directors has approved doubling of the current 30,000 metre drill program to 60,000 metres. The Company remains fully funded for this expanded drilling.

Approximately 12,000 metres of the original 30,000 metre drill program remain to be drilled (see Great Bear news release of September 20, 2018), with expected completion of the original program by July 2019. The extended program will continue through 2019.

The Company also announces that it plans to add a third drill rig during the extended program. The two drill rigs currently on site will concentrate on defining and expanding the Hinge (DHZ) and Dixie Limb (DL) zones along strike and at depth. The third rig will explore regional targets and also assist with the DHZ and DL drilling as required. Timing of deployment of the third drill rig is subject to completion of regional target definition.

The fully funded expansion of the drill program by an additional 30,000 metres has an all-inclusive budget of approximately \$5,600,000. The program will continue year-round. The Company currently has a cash treasury of approximately \$12,000,000, and approximately \$7,800,000 of in-the-money warrants priced from \$0.20 to \$1.75 expiring during 2019 and 2020, for approximately \$20,000,000 on a partially diluted cash basis.

Chris Taylor, President and CEO of Great Bear said, "Great Bear is in a very strong position, with funding in hand to aggressively expand our drill program, and results to-date certainly warrant this expansion. One of the two drill rigs currently on site has been drilling regional step-outs and has successfully discovered new mineralized zones and potential extensions to the Hinge zone. However, beginning in April both drill rigs will focus on drilling along strike and at depth of the DHZ and DL. Bringing in a third rig that can accomplish both regional exploration and additional DHZ/DL drilling will allow us to retain a high rate of core production as we begin to follow the DHZ and DL gold zones to the greater depths typical of other major Red Lake district gold discoveries."

The Company has posted a video showing expansion of Hinge Zone drilling over the past eight months since its discovery to its web site at www.greatbearresources.ca.

At the Dixie project, the Company has identified a 20+ kilometre long gold-bearing deep crustal structure and a number of significant secondary structural features including faults and D2 fold axes that collectively define more than 30 kilometres of prospective gold-bearing trends. In order to efficiently test these multiple large targets, geochemical techniques will be applied to prioritize exploratory drilling for the third drill rig. Regional drill targets outside of the DHZ and DL will be defined through ongoing interpretive modeling work and soil hydrocarbon (geochemical) surveying as soon as spring thaw is complete in April - May 2019.

About Great Bear

The Dixie property is located approximately 15 minutes' drive along Highway 105 from downtown Red Lake, Ontario. The Red Lake mining district has produced over 30,000,000 ounces of gold and is one of the premier mining districts in Canada, benefitting from major active mining operations including the Red Lake Gold Mine of [Goldcorp Inc.](#), plus modern infrastructure and a skilled workforce. The Dixie property covers a drill and geophysically defined 10-kilometre gold mineralized structure similar to that hosting other producing

gold mines in the district. In addition, Great Bear is also earning a 100% royalty-free interest in the West Madsen, Pakwash, Dede and Sobel properties, which cover regionally significant gold-controlling structures and prospective geology. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

Mr. R. Bob Singh, P.Geo, Director and VP Exploration, and Ms. Andrea Diakow P.Geo, Exploration Manager for Great Bear are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release.

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

Inquiries:

Tel: 604-646-8354
Fax: 604-646-4526
info@greatbearresources.ca
www.greatbearresources.ca

Neither 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.

This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.

We seek safe harbor

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43795>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/322821--Great-Bear-Doubles-Fully-Funded-Drill-Program-From-30000-m-to-60000-m---Will-Add-Third-Drill-Rig.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](#).