

Ethos Completes First Deep Drilling at Iron Point, Nevada, Encounters Significant Anomalous Gold Mineralization in Lower Plate Stratigraphy

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Vancouver, October 2, 2019 - Ethos Gold Corp. (TSXV:ECC) (OTCQB: ETHOF) ("Ethos" or the "Company") is pleased to announce results from its Phase 1 drill program at Iron Point, 22 miles east of Winnemucca, Nevada. While Iron Point has received considerable previous drilling to depths of up to approximately 300 m, mainly in strata belonging to the Upper Plate ("UP") above the Roberts Mountain Thrust ("RMT"), this is the first program to test more favourable Lower Plate ("LP") strata for Carlin-Type gold mineralization to depths of up to 700 m.

The Phase 1 drilling focused on two primary areas along the 5 km north-south target area defined by strong gold ("Au"), mercury ("Hg"), arsenic ("As"), and antimony ("Sb") soil and rock geochemical anomalies coincident with the surface trace of a range front fault (see Ethos' May 17 and June 18, 2019 press releases). The more southerly area (the "South Target Area"), centered approximately 2 km north of Interstate 80, was tested by two deep vertical core holes (EG-1 and EG-5) collared approximately 700 m apart (see Figure 1). The more northerly area (the "North Target Area"), centered approximately 5 km north of Interstate 80, was tested with two deep angle RC holes (EG-3a and EG-3b) drilled at south-west and south east orientations off the same drill pad (see Figure 1). Note that the spatial distribution of gold and other metals is unknown and therefore the drill intervals noted may not represent true widths.

South Target Area Highlights

- The first deep drill hole (EG-5) at Iron Point in the South Target Area was successful in penetrating through the RMT at a depth of approximately 422 m and intersected a wide interval of highly altered LP stratigraphy with significant intervals of anomalous Au (up to 0.22 g/t). Pathfinder elements including As, Sb, Hg and Tl also occur at elevated levels. Interestingly, a 17 m interval grading 101.4 g/t silver ("Ag") including 1.5 m grading 543.6 g/t Ag occurs immediately above the RMT plane. Importantly, the bottom 6 m of this hole grades 0.17 g/t Au suggesting the system may be intensifying at depth. LP rocks display variable degrees of decalcification, sooty black sulfides, and silicification with bedding varying from near horizontal to near vertical, indicating a high degree of folding.

Figure 1. Surface geology and drill hole locations

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1564/48414_db3c7c6804ecd845_002full.jpg

- Similarly, based on geochemistry, the second deep hole (EG-1) appeared to penetrate into interpreted LP rocks at a depth of approximately 393 m. Unlike EG-5, hole EG-1 encountered a mix of porphyritic intrusive rocks and intensely skarn-altered interpreted UP and LP rocks to the bottom of the hole at 552 m. Locally anomalous Au values up to 0.15 g/t are present and pathfinder elements are elevated. Immediately above the interpreted RMT, an 18 m long interval grading 0.31 g/t Au including 1.5 m grading 1.16 g/t Au occurs in porphyritic intrusive rocks.

North Target Area Highlights

- Drilling in the North Target Area also intersected significant intervals of anomalous gold in LP strata. Unlike the South Target Area, no UP rocks are present in the North Target Area. Holes were collared in LP Comus Formation.

- Hole EG-3A, oriented southeasterly and inclined 60 degrees, encountered several intervals of strongly anomalous Au including 0.22 g/t from 17-26 m, 0.23 g/t from 96-107 m, 0.14 g/t from 114-130 m and 0.21 g/t from 236-251 m. Rocks display variable degrees of decalcification, sooty black sulfides, and silicification, and pathfinder elements are all highly elevated.
- Hole EG-3B, oriented southwesterly and inclined 60 degrees, encountered LP rock displaying variable degrees of decalcification, sooty black sulfides, and silicification, and somewhat elevated Au values up to 0.10 g/t as well as pathfinder elements.
- The strongly anomalous Au in hole EG-3A is interpreted to indicate that the system is gaining strength to the east or southeast from the drill pad.

Summary

These first deep holes at Iron Point have provided valuable new geological information about the structure and potential ore bearing lithologies that are evidenced on surface with some of the strongest Carlin-type gold pathfinder element geochemistry in Nevada. Importantly, Ethos now has confirmation that LP rocks underlie most of the property. Ethos and Victory Metals will use this data, as well as assay pertinent Victory Metal drill holes for gold and pathfinder metals, to optimise the geological model at depth and vector towards potential higher grade gold as a basis for targeting Phase 2 drilling.

Stated Craig Roberts, P.Eng., President & CEO of Ethos: "We are very encouraged by the broad intervals of highly altered and folded lower plate stratigraphy with significant intervals anomalous gold encountered in this first pass drilling of prospective lower plate rocks at Iron Point. Our next phase of work will include compilation and three dimensional modelling of the new data in combination with the historical data with the intention of vectoring towards potential higher grade mineralisation in Phase 2 drilling."

Stated Dr. Quinton Hennigh: "In Carlin systems, gold grades can go from anomalous to ore grade in a short distance. We saw this pattern in a drill program I ran at Carlin for [Evolving Gold Corp.](#) We have proven that highly prospective and altered LP rocks occur at depth at Iron Point, and I am excited that we can now move toward the next phase of vectoring towards higher grade gold mineralization."

Phase 2 Planning

- Phase 2 work will initially comprise compilation, analysis, and three dimensional modelling of the geology, alteration, and metal zonation aimed at vectoring towards higher concentrations of gold utilizing previous and new drill and other exploration results.
- Victory Metals has now completed an extensive vanadium resource definition drill program in Upper Plate rocks in the South Target Area. Ethos will soon initiate an assay program on samples from these holes to test for gold, mercury, arsenic, antimony and other elements to be utilized in the Phase 2 targeting study.
- Lithological studies will also be undertaken on the new deep holes to assess the stratigraphic intervals in more detail.
- This work will focus on defining high priority target areas for a Phase 2 drill program.

QA/QC

RC and core samples are being transported to American Assay Laboratories (AAL) in Sparks, Nevada. AAL will conduct analysis by 30 g Fire Assay, 35 element ICP-OES using 5 acid-digestion, and Hg ICP-MS analysis. Quality control entails insertion of company standards, blanks, and duplicates into the sample stream. In addition, AAL routinely inserts blanks and standards into the sample stream at the assay laboratory.

Qualified Person

Work targeting Carlin style gold at Iron Point is being supervised by Dr. Quinton Hennigh, Technical Advisor to the Company. He is a Qualified Person as defined under National Instrument 43-101 and has read and approved this release. Jo Price, M.Sc., MBA, P.Geo., VP Exploration of the Company and a Qualified Person as defined under National Instrument 43-101 has also reviewed and approved this release.

Earn In and Joint Venture Terms

Ethos can earn a 50% interest in all precious metal rights at Iron Point by spending a minimum of C\$5.0 million over three years, with minimum expenditures of C\$1.0 million in the first year. Based on the Phase 1 program expenditures Ethos has now completed the first year earn-in expenditure requirements. Following the earn-in a 50-50 joint venture will be formed between Ethos and Victory. Victory will maintain 100% title to the Iron Point claims and on completion of its earn-in Ethos would have a contractual right to 50% of any precious metal discovery. The vanadium mineralization is near surface with significant spatial separation from the conceptual deeper gold target. Victory maintains the right to ensure that any precious metal exploration and development plans do not interfere with development of its vanadium project.

About Ethos Gold

Ethos' strategy is to earn into potentially large, drill ready gold projects that can be drill tested over a shorter time frame with a relatively modest budget. Ethos' current projects include:

Iron Point (earning 50% from [Victory Metals Inc.](#)) is a Lower Plate hosted Carlin-style gold target, located 22 miles east of Winnemucca, Nevada. Phase 1 drilling supervised by Dr. Quinton Hennigh has now been completed with data compilation, analysis three dimensional modeling proceeding towards targeting for a Phase 2 drill program.

Carlin East, Swift and Selena. Ethos also owns approximately 8% of the equity of Carlin Type Holdings Ltd., a private British Columbia company whose wholly owned US subsidiary, Ridgeline Minerals Corporation, is earning into 100% ownership of three Nevada gold exploration projects, including two deep Carlin-type targets. Ridgeline has now completed its initial drill program and results are anticipated shortly.

Ligneris (earning up to 70% from [Vior Inc.](#)) is located 110 km north of Val-d'Or, Quebec. The project has a large mineralized surface expression, and approximately 200 holes drilled to approximately 300 m depth, with some significant gold drill intercepts. The project rocks and mineralization bear many similarities to Agnico's LaRonde complex. Ethos plans to drill test these targets commencing in late October 2019.

Perk-Rocky (earning 100%) is a large copper-gold porphyry target located 220 miles east of Williams Lake, British Columbia. A significant airborne geophysics survey along with ground sampling and mapping has now been completed, with interpretation of the geophysics anticipated shortly.

For additional information please contact Tom Martin at E: tmartin@ethosgold.com P: 1-250-516-2455 or view the Company's website, www.ethosgold.com and the Company's SEDAR profile at www.sedar.com.

Ethos Gold Corp.

Per: "Craig Roberts"

Craig Roberts, P.Eng., President & CEO

Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities

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