GFG Begins 6,500 Metre Drill Program at its Pen Gold Project West of Timmins, Ontario

21.11.2019 | GlobeNewswire

SASKATOON, Nov. 21, 2019 - GFG Resources Inc. (TSX-V: GFG) (OTCQB: GFGSF) (“GFG” or the “Company”) announces that it has resumed drilling at its 100% owned, district-scale, Pen Gold Project located 20 kilometres west of the prolific Timmins Gold District in Ontario. Over the next six months, the Company plans to drill approximately 6,500 metres of which approximately 2,500 metres will be completed before year-end 2019 and the remaining 4,000 metres planned to be completed by the end of the first quarter of 2020. The current program will include 10-12 holes testing six targets in the Deerfoot, Tremblay and Reeves regional target areas (See Figure 1).

Brian Skanderbeg, President and CEO commented, “With the completion of our recent financing, we are excited to get back on the ground in Timmins. Our current drill program is designed to follow-up on our discoveries from 2018 and 2019 as well as test new concepts that our team has generated over the last year. We are confident that we will continue to outline significant zones of gold mineralization at multiple targets and are optimistic that our new targets will provide evidence to support our thesis that this underexplored region of the Abitibi greenstone belt can host multiple gold systems.”

Drill Target Descriptions

Deerfoot Region - Sewell North
At Sewell North, drilling will test an underexplored structure north of the Sewell Prospect where recent and historic drilling intersected high-grade gold mineralization associated with stacked shear zones cutting a diorite intrusive body. In 2018, the Company confirmed the high-grade gold nature of the mineralization in this area returning intercepts of 33.77 grams of gold per tonne (“g/t Au”) over 1.1 metres and 12.10 g/t Au over 0.9 metres in deformed pyroxenite horizons within the Sewell intrusive complex (*See news release: “GFG Drills 33.77 g/t Gold over 1.05 Metres at Pen Gold Project West of Timmins, ON”*).

Deerfoot Region - HGM Prospect
At HGM, drilling will test for the westward extension of high-grade mineralization where historic drill assays returned up to 21.59 g/t Au over 3.9 metres and 4.30 g/t Au over 5.0 metres. Detailed review of historic drill logs and re-logging of available drill core outlines a series of stacked, replacement style gold lenses within a sequence of carbonate-sericite altered, brecciated mafic volcanic rocks. The system remains open to the west and at depth to the east and provides justification for further drill testing.

Deerfoot Region - Crawford Prospect
At Crawford, a discovery made by GFG in 2018 (*See news release*: *“GFG Discovers New Gold Zone with 21.26 g/t Gold over 1.7 Metres at Pen Gold Project West of Timmins, ON”*), drilling will focus on testing the eastern and western extensions of the mineralized zone. In 2018, the Company intersected an interval of quartz-carbonate veining and sulphide mineralization at the sheared contact between felsic porphyry and mafic volcanic rocks. This zone contained visible gold and returned 21.26 g/t Au over 1.7 metres including 39.70 g/t Au over 0.9 metres. Follow-up drilling in 2019 confirmed that the gold mineralization continued at depth proximal to the same shear zone and also identified a distinct intrusion-related style of mineralization at depth. Current drilling will target the shear zone related mineralization and the intrusion-related system at depth.

Deerfoot Region - Regional
A two-kilometre segment of the Porcupine Destor Fault Zone, between the HGM and Sewell prospects, remains untested due to the lack of outcrop in the area. The current drill program will test the main deformation zone and structural intersections interpreted from magnetic and IP data to determine which features relate to the mineralized zones at Crawford, HGM and Sewell.

Reeves Region - Nib Prospect
Drilling at Nib will follow-up on mineralized zones intersected in the 2018 program that contained visible gold associated with quartz veins and arsenopyrite +/- pyrrhotite mineralization within sheared and carbonate-altered diorite. Of the three zones intersected, the lowermost zone displayed the highest intensity of alteration and deformation and returned an intercept of 0.89 g/t Au over 7.0 metres. While only low-grade gold mineralization was returned from assays, the occurrence of visible gold confirms the prospectivity of this north-east trending deformation zone which has seen very limited drilling.

Tremblay Region - Broadway Prospect
Detailed review of historic drill logs and investigation of surface outcrops at the Broadway Prospect have revealed a 30- to 50-metre thick package of variably altered and deformed diorite and intermediate volcanic rocks containing numerous sheeted quartz veins ranging in width from 2 to 30 centimetres. While the historic drill logs do not contain assay data, grab samples collected by GFG have confirmed that the quartz veins are gold-bearing grading from 0.25 to 8 g/t Au. Planned drilling will test the mineralized zone 150 metres south of the surface showing.

Outlook
The Company plans to complete the current 2,500 metre drill program in mid-December with assay results expected to be received early in Q1 2020. Following the receipt of assay results, the Company intends to resume drilling at the Pen Gold Project in Q1 2020 with a target to drill approximately 4,000 metres by mid-April.

Figure 1: Current Drill Targets on the East Block of the Pen Gold Project

Qualified Persons
Brian Skanderbeg, P.Geo. and M.Sc., President and CEO, is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101. Mr. Skanderbeg has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and has approved the information contained in this news release.

Sampling and Quality Control
Surface grab and drill core samples are being analyzed by Bureau Veritas Commodities Canada Ltd. Preparation of a 1-kilogram pulp and gold assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package FA450) are being done in Timmins, Ontario. Samples assaying above 3 ppm Au are being routinely re-run using gravimetric finish (Package FA550). Mineralized zones containing visible gold will also be analyzed by screen metallic fire assay. Multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) is being done in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials, coarse blanks and preparation duplicates of drill core.

Sampling protocols, quality control and assurance measures and geochemical results related to historic till, rock grab, and drill core samples quoted in this news release have not been verified by the Qualified Person and therefore must be regarded as estimates.

About GFG Resources Inc.
GFG Resources is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions, Ontario and Wyoming. In Ontario, the Company owns 100% of the Pen and Dore gold projects, two large and highly prospective gold properties west of the prolific gold district of Timmins, Ontario, Canada. The Pen and the Dore gold projects have the same geological setting that hosts most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. In Wyoming, the Company has partnered with Newcrest Mining Ltd. through an option and earn-in agreement to advance the Rattlesnake Hills Gold Project. The geologic setting, alteration and mineralization seen in the Rattlesnake Hills are similar to other gold deposits of the Rocky Mountain alkaline province which, collectively, have produced over 50 million ounces of gold.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute “forward-looking information” within the meaning of applicable Canadian securities laws and

“forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as “forward-looking statements”). Forward-looking statements include, but are not limited to, the future price of gold, success of exploration activities and metallurgical test work, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of exploration work, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” 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”, “will”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour, and that the political environment within Canada and the United States will continue to support the development of mining projects in Canada and the United States. In addition, the similarity or proximity of other gold deposits to the Rattlesnake Hill Gold Project, the Pen Gold Project and the Dore Gold Project is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Pen Gold Project and the Dore Gold Project.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

For further information, please contact:

Brian Skanderbeg, President & CEO
Phone: (306) 931-0930
or
Marc Lepage, Vice President, Business Development
Phone: (306) 931-0930
Email: info@gfgresources.com
Website: www.gfgresources.com

Stay Connected with Us

Twitter: @GFGResources
LinkedIn: https://www.linkedin.com/company/gfgresources/
Facebook: https://www.facebook.com/GFGResourcesInc/

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/09dd40a6-6182-4aba-b36a-25f77cd00d6f

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/339412--GFG-Begins-6500-Metre-Drill-Program-at-its-Pen-Gold-Project-West-of-Timmins-Ontario.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 Datenschutzrichtlinen.