

Blackrock Gold Announces Financing; Unveils Systematic Silver Cloud Exploration Program

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Vancouver, January 10, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce a non-brokered private placement (the "Offering") of up to 7,500,000 units (the "Units") at a price of \$0.20 per Unit for gross proceeds of up to \$1,500,000. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.30 per share for a period of two years from the date the Units are issued.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The common shares to be issued under the Offering will have a hold period of four months and one day from the closing. The net proceeds of the Offering will be used by the Company to fund the initial 2020 drilling program and exploration work on the Company's Silver Cloud property, and general working capital.

The Company may pay finder's fees on a portion of the Offering of up to 6% in cash and, for subscriptions exceeding \$250,000 in the aggregate or from institutional investors, finder's warrants equal to 4% of such Units placed by the finder, exercisable for a two-year term at a price of \$0.30 per common share.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States absent an exemption from registration.

Initial 2020 Exploration Program

The highlights of the Company's next exploration program for its 100% controlled low sulphidation epithermal Silver Cloud project located on the Northern Nevada Rift in Elko County, Nevada are as follows:

- Immediately mobilize core drill to site to follow up on positive drill results received from core holes SBC19-001 and SBC19-002 (see news release dated January 6, 2020), testing the extent of the mineralised system at depth in search of the boiling zone;
- Assemble geophysical crew to complete induced polarization survey between the Northwest Canyon through the Silver Cloud mercury mine to the eastern property boundary to capitalize on gold-bearing sulphide filled structures and felsic intrusives along the 5-kilometre trend;
- Coordinate induced polarization survey over NE Veins target to aid in targeting maiden drill program;
- Property-wide gravity survey to infill existing survey and gain better resolution on structural orientations and altered flow dome locations;
- Complete mapping, sampling and drillhole targeting at the Northeast Veins and Quiver targets; and
- Commence maiden drill program at NE Veins target consisting of up to 3,000m of reverse circulation (RVC) drilling in six holes.

Andrew Pollard, President & CEO of the Company stated "With gold assays from drillholes SBC19-001 and SBC19-002 in hand serving as a proof of concept confirming the east-west orientation of the mineralised vein system at Silver Cloud, we are eager to hit the ground running in 2020 by following up on these exciting gold results and searching for bonanza gold grades that may lurk at depth. With a better understanding of the structural orientation of the system and the significant presence of sulphides encountered in our initial drill

program, we want to enhance our targeting of the deep-seated structures at the Silver Cloud mine area and at our NE Veins target using gravity and IP geophysics. The NE Veins target, sitting adjacent to Hecla's Hollister mine and encompassing eight known outcropping veins atop a 1300m by 800m geochemical and gravity geophysical anomaly, is slated for its maiden drill program by summer. We are in one of the most productive gold mining districts in Nevada with the surrounding deposits revered for their high grades, and we have an abundance of high-potential targets. We are eager to build upon our initial success at Silver Cloud and look forward to what 2020 brings."

On January 6, 2020, Blackrock Gold released positive drillhole gold assays from a portion of its 2019 core drilling program, and the 2020 exploration program will follow up on the high-grade gold intercepts encountered in the Silver Cloud mine area and at Northwest Canyon. As discussed on January 6, 2020, press release, the structural data shows gold is associated with an east-west structural component. The 2019 drill program cut the ore-controlling structures at a high level, and deeper penetration of the gold system is required to intersect the boiling zone and potential bonanza gold grades.

Two core holes will be drilled to test deeper into the gold system. Planned to start in early February, one core hole will be located at the Silver Cloud mine while the second is proposed at Northwest Canyon. The drillholes will be completed to approximately 750 metres depth from existing permitted drill sites with the aim of intersecting the gold-bearing structure deeper in the system.

Two Induced Polarization (IP) surveys are scheduled for mid-spring. The first will help to identify sulfide bodies along the east-west gold trend between the eastern boundary of the project through the Silver Cloud mercury mine toward Northwest Canyon. A series of IP lines will be run along the 5-kilometre trend which will help to target drillholes between the known gold sites. The survey will be used to identify chargeability zones that may be related to sulfides and gold-bearing structures. At the Silver Cloud mine and Northwest Canyon, abundant sulfides were encountered in drilling and associated with the gold-bearing intervals. The IP survey will also indicate whether the four gravity lows between the Northwest Canyon and eastern project boundary have coincident chargeability anomalies.

The second IP survey will be conducted over the NE Veins target. Since the gold system has significant sulfide content, the IP survey will identify those areas that host chargeability anomalies that can be followed up with drilling.

The initial round of drilling scheduled for the summer at the NE Veins target will utilize reverse circulation (RVC) drilling to explore the vein zones and geophysical anomalies. The program would consist of five to six RVC drillholes with a nominal depth of 500 metres each.

The project currently has a wide-spaced gravity survey with stations on 500-metre centres. The in-fill gravity survey will bring the stations to a maximum of 100-metre centres with selected areas being reduced to 50-metre centres. The in-fill gravity survey scheduled to begin in February will help to resolve the structural complexity identified in the drilling and help to quantify the depth to basement lithologies.

Table 1: Proposed Initial Silver Cloud Program and Budget

Target Area	Program	Objective
Silver Cloud Mine & Northwest Canyon	Follow-up 1,500 m Core drilling	Intersect gold-bearing structures deeper in the system
Silver Cloud Mine & Northwest Canyon	IP survey	Identify chargeability anomalies to refine drill targets
NE Veins Target	IP survey	Identify chargeability anomalies to refine drill targets
NE Veins Target	Mapping and Sampling	Identify surface outcropping veins and structures
NE Veins Target	Initial 3,000 m RVC drill program	Drill discovery hole in NE Veins target
Silver Cloud Property	In-fill gravity survey	Achieve better resolution on structure and basement

Blackrock's exploration activities at the Silver Cloud project are being conducted and supervised by Mr. William Howald, Executive Chairman of [Blackrock Gold Corp.](#) Mr. William Howald, AIPG Certified Professional Geologist #11041, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the contents of this news release.

About Blackrock Gold Corp.

Blackrock is a junior gold-focused exploration company that is on a quest to make an economic discovery. Anchored by a seasoned Board, the Company is focused on its Silver Cloud property, a low-sulphidation epithermal gold & silver project located along on the established Northern Nevada Rift gold trend in north-central Nevada.

For further information, please contact:

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Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, and geological information projected from sampling results. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; and future operating costs. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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