

TMAC Fourth Quarter Drilling Results Include High-Grade Gold at Boston and Regionally

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[TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company") is pleased to provide an update on the fourth quarter 2019 exploration programs at Hope Bay, including high-grade drilling results at Boston and Madrid North Patch 7.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200205005863/en/>

Figure 1: Generalized Boston B2 Zone longitudinal section showing the location of 2019 drilling and historical drillhole composite intersections greater than 4 g/t Au over >3.0 metres downhole length. (Photo: Business Wire)

BOSTON HIGHLIGHTS

- TMBBO-19-00001 13.6 g/t Au over 14.2 metres
- TMBBO-19-00002 274.0 g/t Au over 1.1 metres

And 14.2 g/t Au over 6.8 metres

- TMBBO-19-00004 25.7 g/t Au over 1.5 metres

BOSTON REGIONAL HIGHLIGHTS

- TMRDO-19-00004 95.8 g/t Au over 0.7 metres

MADRID REGIONAL HIGHLIGHTS

- TMMP7-19-00030 19.8 g/t Au over 0.7 metres

And 6.3 g/t Au over 9.3 metres

- TMMP7-19-00031 15.6 g/t Au over 7.7 metres

And 32.4 g/t Au over 2.5 metres

Jason Neal, President and Chief Executive Officer of TMAC, stated, "We are pleased to report high-grade gold values from the 2019 Boston drilling program. Drilling has targeted the high-grade plunge of the B3 zone, beneath the current Indicated Resources and outside of the established Inferred Resources, and today's results demonstrate the potential to add significantly to the high-grade Boston Mineral Resource base at depth."

Jason Neal continued, "The regional exploration programs have been ongoing through 2019 with additional assay results received in the fourth quarter. Regional programs in the fourth quarter included the Boston regional drilling on the Domani alteration trend, which extends approximately 6 kilometres south from the Boston Deposit, and the Too showing, 10 km south of Boston. Current and historical wide spaced drilling over an approximately 700 metre strike length at the Madrid North Patch 7 area has continued to return high-grade gold intercepts from near surface to the approximately 500 metre level. There are currently no Mineral Resources defined at Patch 7. Results from the 2019 drilling program have the potential to add

significant Inferred Mineral Resources and further demonstrate the potential to increase the Hope Bay Mineral Resources, both beneath and along strike of the known mineralization.”

BOSTON – EXPLORATION DRILLING

A limited diamond drilling program, consisting of four drillholes, was completed on the Boston deposit at the end of the 2019 season. Drilling was targeted below the current Indicated mineral resources and designed to intersect down-dip of the high-grade plunges within the B2 and B3 zones.

When last explored by Newmont in 2011, deep drilling at Boston targeted what is interpreted as the B3 mineralization associated with the Newton shear zone, Picrite contact zones, in carbonatized, sheared mafic volcanic rocks, which host multiple complex, stacked extensional veining arrays. High-grade intercepts from this program include 28.5 g/t Au over 7.1 metres, 17.3 g/t Au over 4.8 metres and 46.6 g/t Au over 7.8 metres in drillhole 11SBD414.

The first two holes drilled by TMAC in the fourth quarter tested the Newmont geological model at the intersection of B3 mineralization and north-east trending shear zones looking for stacked extensional arrays. Drillhole TMBBO-19-00001, drilled orthogonal to the Picrite lithological contact, intersected an up-dip extension of B3 mineralization. Drillhole TMBBO-19-00002, drilled relatively steeply, intersected veining and higher grades consistent with swarms of extensional vein arrays. Highlights from the recent Boston surface drilling program include drillhole TMBBO-19-00001, returning 13.6 g/t Au over 14.2 metres, and TMBBO-19-00002, returning 274 g/t Au over 1.1 metres and 14.2 g/t Au over 6.8 metres in the high grade B3 zone. Drillholes TMBBO-19-00003 and TMBBO-19-00004 targeted the western mafic volcanic-metasediment contact, shear hosted, B2 mineralization. Refer to Figures 1 and 2 for the location of drillholes and Table 1 for complete assay results for the 2019 Boston drilling.

The complex geometry of interpreted B3 extensional vein arrays will require underground drill platforms to delineate the stacked B3 mineralization at greater than 350 metres depth. TMAC had planned a program to follow up the widely spaced Newmont B3 results from the hanging wall, collared from ice-based drill platforms on Spyder lake in 2020. The preferred strategy would be to drill the adjacent eastern mafic volcanic-metasediment contact mineralization which hosts the B4 and B5 zones through to the shallow extension of the B3 zone. Shallow drilling from the footwall has the potential to intersect multiple target horizons and increase mineral resources above the 350 metre level thereby improving the mining economics and providing direction for future development. Eventual development into the upper B3 zone would also provide underground drilling platforms to complete delineation drilling of the deeper B3 zone in a more technically appropriate, staged approach.

REGIONAL – EXPLORATION DRILLING

The 2019 regional exploration program was designed to focus on highly prospective targets that are near established or planned infrastructure and where successful exploration will influence TMAC’s decisions with respect to property-wide mine development. In defining targets, TMAC benefits from a significant database of historical work completed by BHP, Miramar, Newmont and TMAC, including geological mapping, sampling and airborne geophysical surveys. Field activities for 2019 included gold in glacial till sampling, lake-bottom sediment sampling, mapping and prospecting, and diamond drilling.

The regional exploration program was split into two programs: (1) a northern regional program, based out of the Doris camp, that commenced in the second quarter; and (2) a southern regional program, based out of the Boston camp, that commenced in the third quarter. Initial regional exploration results were reported in the news release issued on October 15, 2019 titled “TMAC Continues to Intersect High-Grade at Doris BTD Extension Zone”;

Boston Regional Results

The Too showing is located 10 kilometres south of Boston (Figure 3) and has approximately 200 metres of exposed strike length, with quartz veining and surface sampling returning results greater than 100 g/t Au. Several surface veins contain fine visible gold. The geological setting of the showing is primarily a glomophytic feldspar gabbro, flanked by strongly strained mafic volcanics and associated quartz veining.

Surface outcrop channel sampling, completed prior to the 2019 drilling, returned results up to 28.3 g/t Au over 0.4 metres and 18.6 g/t Au over 0.5 metres. There is no historical drilling in the area, and TMAC completed surface channel sampling and four diamond drillholes as part of the 2019 regional program. See Figure 4 for the location of 2019 drilling and Table 2 for assay results.

The Domani area is part of an alteration trend, extending approximately 6 kilometres southeast of the Boston Deposit (Figure 3). Surface sampling of quartz-carbonate veining has returned samples greater than 100.0 g/t Au with samples extending over a strike length of approximately two kilometres in the Domani south area. The 2019 drilling followed up on historical surface showings and shallow drilling with historical narrow, high-grade intercepts up to 37.5 g/t Au over 1.0 metres and 28.0 g/t Au over 1.1 metres. TMAC completed nine drillholes in 2019 with intersections up to 95.8 g/t Au over 0.7 metres. See Figure 5 for the location of 2019 drilling and Table 2 for assay results.

Madrid Regional Results

As part of the 2019 regional drilling program, five drillholes were completed in the Madrid North Patch 7 zone during the second quarter. The Madrid structure extends more than two kilometres south of the Suluk zone, where wide spaced historical drilling has intersected significant mineralization not currently accounted for in the Mineral Resources, most notably in the Patch 7 zone (Figure 7). Initial results from the second quarter drilling were reported in the news release issued on July 15, 2019 titled "TMAC Resources®; Second Quarter Exploration Results Include High-Grade Intercepts at Doris and Madrid North". An additional two drillholes were completed on the Patch 7 zone in the third quarter and assay results received during the fourth quarter. Significant intersections from these two drill holes include TMMP7-19-00030, intersecting 19.8 g/t Au over 0.7 metres and 6.3 g/t Au over 9.3 metres, and TMMP7-19-00031 intersecting 15.6 g/t Au over 7.7 metres and 32.4 g/t Au over 2.5 metres. Both drillholes were targeted below historical drilling and highlight the potential to add to the Madrid North Mineral Resources in the Patch 7 area with continued drilling in the future. Refer to Figures 6 and 7 for the location of drillholes and Table 3 for complete assays results.

2020 EXPLORATION OUTLOOK

Surface diamond drilling planned for 2020 will consist of approximately 10,000 metres of regional surface exploration drilling and 12,000 metres of definition drilling on the Madrid North Naartok West zone. Regional exploration will focus on the Doris Valley area, north of the Doris deposit, and will follow up on positive results in 2019. Drilling in 2019 intersected the Doris deposit stratigraphy and significant mineralization between 325 to 375 metres along strike to the north of the known Doris Deposit returning up to 8.9 g/t Au over 8.5 metres and 97.6 g/t Au over 0.3 metres. Refer to Figure 8, and the news release issued on August 14, 2019 titled "TMAC Announces Growth of Doris BTD Extension Zone and First Results from Doris Regional Program". Surface drilling on the Naartok West zone will focus on stope definition in advance of production scheduled in 2021. Approximately 50,000 metres of underground drilling at Doris has three objectives: (1) continued definition drilling within the Connector, Central and BTD Extension zones, (2) infill and expansion drilling to upgrade confidence and expand the BTD Extension, and (3) initial exploration drilling in the Connector BTD area. Although initial drilling at Boston in 2019 returned positive results, a decision was made not to proceed with a 2020 Boston surface program. 2020 drilling will instead focus on areas with potential to impact near to mid-term production at both Doris and Naartok West.

Table 1: Boston Deposit Q4 2019 exploration drilling intersections.

Boston - TMAC 2019 Intersections

DRILLHOLE	ZONE	AZIMUTH (degrees)	DIP (degrees)	Inclusion	FROM (m)	TO (m)	CORE LENGTH (m) ¹	ASSAY (Au g/t)
TMBBO-19-00001	B3	270.0	-70.0		453.8	469.45	14.15	13.64
	B3			And	642.66	644.00	1.34	12.95
	B2			And	956.85	958.16	2.16	6.26
TMBBO-19-00002								

268.47

270.00

	B3		And	301.58 302.25 0.67	81.20
	B3		And	308.13 309.13 1.00	21.80
	B3		And	312.90 313.53 0.63	16.00
	B3		And	318.80 319.36 0.56	16.65
	B3		And	343.16 343.56 0.40	370.00
	B3		And	368.33 369.24 0.91	22.40
	B3		And	503.44 504.50 1.06	25.50
	B3		And	532.07 535.25 3.18	12.57
	B3		And	581.80 584.80 3.00	14.16
	B3		And	659.53 660.59 1.06	274.00
	B3		And	676.70 683.49 6.79	14.23
	B2		And	819.35 820.05 0.70	25.70
TMBBO-19-00003	B3	272.0	-60.0	436.34 439.29 2.95	5.41
	B2			685.19 690.00 4.81	6.86
	B2			Including 688.83 690.00 1.17	16.95
TMBBO-19-00004	B3	245.0	-69.0	317.50 319.00 1.50	25.69
	B2			502.12 504.52 2.40	6.77

⁽¹⁾ True width varies depending on the dip of the drillhole. Drillholes were designed to intersect target zone(s) at as close to a perpendicular orientation as possible, true widths are estimated to be approximately 30% to 90% of down hole widths.

Table 2: Boston Regional Q4 2019 exploration drilling intersections.

Boston Regional - TMAC 2019 Intersections

DRILLHOLE	ZONE	AZIMUTH (degrees)	DIP (degrees)	Inclusion	FROM (m)	TO (m)	CORE LENGTH (m) ¹	ASSAY (Au g/t)
TMRDO-19-00001	Domani	50.0	-45.0		199.00	200.00	1.00	9.13
TMRDO-19-00002	Domani	50.0	-43.0		211.83	213.10	1.27	4.80
TMRDO-19-00003	Domani	50.0	-43.0		No significant Values			
TMRDO-19-00004	Domani	55.0	-46.0		313.40	314.10	0.70	95.80
TMRDO-19-00005	Domani	55.0	-47.0		No significant Values			
TMRDO-19-00006	Domani	65.0	-47.0		61.54	64.65	3.11	5.26
				Including	61.54	62.00	0.46	7.30
TMRDO-19-00007	Domani	65.0	-67.0		No significant Values			
TMRDO-19-00008	Domani	55.0	-45.0		No significant Values			

TMRDO-19-00009 Domani	65.0	-47.0	No significant Values
TMRTO-19-00001 Too	235.0	-45.0	No significant Values
TMRTO-19-00002 Too	235.0	-45.0	No significant Values
TMRTO-19-00003 Too	237.5	-43.0	No significant Values
TMRTO-19-00004 Too	235.0	-56.0	No significant Values

True widths vary depending on the dip of the drillhole and orientation of the quartz veins and are unknown at this time.

Table 3: Madrid Regional Q4 2019 exploration drilling intersections.

Madrid Regional - TMAC 2019 Intersections

DRILLHOLE	ZONE	AZIMUTH (degrees)	DIP (degrees)	Inclusion	FROM (m)	TO (m)	CORE LENGTH (m) ¹	ASSAY (Au g/t)
TMMP7-19-00030 P7	83.0	-70.0			359.75	360.45	0.70	19.75
				And	365.65	374.95	9.30	6.26
TMMP7-19-00031 P7	83.0	-61.0			552.06	559.72	7.66	15.58
				Including	556.45	559.72	3.27	29.41
				And	564.00	567.08	3.08	7.07
				And	617.95	620.46	2.51	32.36

True widths vary depending on the dip of the drillhole and orientation of the quartz veins and are unknown at this time.

SAMPLE PREPARATION, ANALYSIS AND QUALITY ASSURANCE/QUALITY CONTROL

For the 2019 drilling campaigns, samples were prepared at ALS Laboratories in Yellowknife, Northwest Territories and assayed at their Vancouver, British Columbia laboratory (an ISO/IEC 17025 accredited lab for gold analysis). Analysis for gold is completed on sawn half-core samples (NQ) using 50 gram fire assay with atomic absorption (AAS) finish. Samples with higher grade gold (greater than 100 grams per tonne) are re-assayed using the pulp and fire assay with gravimetric finish procedures. Samples with visible gold and surrounding samples are analyzed using screen metallics (1,000 grams of material is screened to 100 microns, with all +100 micron material analyzed and two samples of -100 micron analyzed by 50 gram fire assay with AAS finish, results are averaged based on weight). Chip samples and select drillhole samples from Doris were prepared and analyzed at the internal laboratory, located at the Doris mine site (non accredited lab), operated by SGS SA. Analysis for gold is completed using 30 gram fire assay with atomic absorption (AAS) finish. Samples with higher grade gold (greater than 10 g/t Au) are re-assayed using the pulp and fire assay with gravimetric finish. Samples with visible gold are selected to go directly to fire assay with gravimetric finish. The Company control checks include the insertion of standard reference materials and blank samples to monitor the precision and accuracy of the assay data. For a complete description of TMAC's sample preparation, analytical methods and QA/QC procedures refer to the 2018 Annual Information Form dated March 11, 2019 and filed on TMAC's profile at www.sedar.com.

SCIENTIFIC AND TECHNICAL INFORMATION

Information of a scientific or technical nature in respect of the Hope Bay property, other than new information related to Doris mine development, is based upon the Hope Bay Technical Report, as filed on TMAC's profile at www.sedar.com. Scientific and technical information contained in this document was reviewed and approved by David King, P.Geo., Vice President, Exploration and Geoscience of TMAC, who is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ABOUT TMAC RESOURCES INC.

TMAC operates the Hope Bay property located in Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. In that time, more than \$1.5 billion of expenditures have been spent in exploration and evaluation, surface infrastructure, and mine and process plant development. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris Plant which originally had nameplate capacity of 1,000 tonnes per day and expanded to 2,000 tonnes per day midway through 2018. There is potential to grow TMAC's established deposits considerably at depth, and then grow resources further through the prioritized exploration of the more than 90 other identified regional targets. TMAC is now permitted to produce from both Madrid and Boston.

FORWARD-LOOKING INFORMATION

This release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations or comparable terminology.

"Forward-looking information" is not a guarantee of future performance and management bases forward-looking statements on a number of estimates and assumptions at the date the statements are made. Furthermore, such "forward-looking information" involves a variety of known and unknown risks, uncertainties and other factors, which may cause the actual plans, intentions, activities, results, performance or achievements expressed or implied. See "Risk Factors" in the Company's Annual Information Form dated March 11, 2019 filed on SEDAR at www.sedar.com for a discussion of these risks.

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