

Great Atlantic Intersects 15.80 g/t Gold Over 2.70 meters - Golden Promise Gold Property - Central Newfoundland

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VANCOUVER, February 6, 2020 - GREAT ATLANTIC RESOURCES CORP. (TSXV:GR)(FRANKFURT:PH01) (the "Company" or "Great Atlantic") is pleased to announce it has received analytical results for the first three drill holes completed during the 2019 Phase 1 diamond drilling program at its Golden Promise Gold Property, located within the central Newfoundland gold belt. The drilling program was conducted at the Jaclyn Main Zone, a gold-bearing quartz vein system. All three drill holes (GP19-137, GP19-138 and GP-139) intersected gold bearing quartz veins. Gold bearing intersections (core length) within the first three holes of the 2019 drilling program include the following (grams per tonne):

Gold bearing quartz vein in GP19-139: 15.80 g/t gold over 2.7 meters core length

GP19-137: 12.37 g/t gold over 1.90 meters.
 GP19-138: 113.07 g/t gold over 0.55 meters & 93.96 g/t gold over 0.27 meters.
 GP19-139: 15.80 g/t gold over 2.70 meters.
 Visible gold is present in quartz veins intersected in drill holes GP19-138 & GP19-139.

Gold bearing quartz vein in drill hole GP19-138

Gold bearing quartz vein in GP19-138: 113.07 g/t gold over 0.55 meters core length

Gold bearing quartz vein in GP19-137: 12.37 g/t gold over 1.9 meters core length

The first three drill holes (GP19-137, GP19-138 and GP19-139) of the 2019 Phase 1 diamond drilling program tested the west half of the Jaclyn Main Zone (JMZ) within the conceptual pit-constrained area. All three holes intersected quartz veins with plus / minus sulfide mineralization. Visible gold is present within quartz veins intersected in holes GP-19-138 and GP-19-139. Analytical results have been received for these three holes. Significant intersections for the three drill holes include:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
GP19-137	82.90	84.80	1.90	12.37
includes	82.90	83.60	0.70	11.09
includes	83.60	84.50	0.90	9.50
includes	84.50	84.80	0.30	24.00
GP19-138	18.50	19.05	0.55	113.07

GP19-138	47.10	47.37	0.27	93.96
GP19-139	97.50	100.20	2.70	15.70
includes	97.50	98.65	1.15	7.45
includes	98.65	99.40	0.75	0.30
includes	99.40	100.20	0.80	42.35

The lengths reported in the preceding table are core interval lengths and not true widths. Due to multiple reported quartz veins in this part of the Jaclyn Main Zone, (including in some 2019 drill holes), possible different vein orientations, and a reported change in the strike of the Jaclyn Main Zone in this part of the zone, more information is required to estimate the true thickness of these vein intersections.

The drill core samples were analyzed at Eastern Analytical Ltd. Samples of main quartz veins and quartz veined zones were analyzed by the Total Pulp Metallics method. This involves crushing of the entire sample to -10 mesh and pulverizing to 95% -150 mesh. The total sample is then weighed and screened 150 mesh. The +150 mesh fraction is fire assayed for gold, and a 30 gram sub-sample of the -150 mesh fraction is fire assayed for gold. A calculated weighted average of total gold in the sample is reported as well (values in preceding table). Samples of meta-sediment with +/- quartz veins were assayed for gold by fire assays (30-gram sub-samples) and analyzed for 34 elements (200-mg sub-samples totally dissolved in four acids and analyzed by ICP-OES). Eastern Analytical, a certified laboratory, is independent of Great Atlantic. Blank and standard samples were included in the sample submissions to Eastern Analytical. Duplicate analysis was conducted for some samples.

The drilling program consisted of 10 holes (including one hole stopped prematurely) totaling 1,063 meters. All nine holes that were drilled to the planned depths intersected quartz veins with plus / minus sulfide mineralization. Visible gold is present within quartz veins intersected in holes GP-19-138, GP-19-139, GP-19-140 and GP-19-144. The hole numbering system used for the Phase 1 drilling program was consistent with and continued from that used by previous explorers. The 2019 drilling program was managed by a Qualified Person.

Five gold bearing quartz vein systems are reported at the Jaclyn Zone, being the JMZ, Jaclyn North Zone, Jaclyn West Zone, Jaclyn South Zone and Jaclyn East Zone. The Jaclyn Zone is located within the northern region of the Golden Promise Property and has been the focus of multiple diamond drilling programs during 2002-2010 and a bulk sample program at the JMZ during 2010. Majority of the historic drilling was conducted at the JMZ.

Great Atlantic reported a National Instrument 43-101 mineral resource estimate for the JMZ in late 2018 (News Release of December 6, 2018; and Sedar-filed National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo.). The reported inferred mineral resource estimate for the JMZ is as follows:

Resource	Cutoff Au g/t	Au Cap g/t	Au Uncap g/t	Tonnes	Au Ounces Capped	Au Ounces Uncapped
Total	1.1	9.3	10.4	357,500	106,400	119,900
Pit-Constrained	0.6	11.4	14.1	157,300	57,800	71,200
Underground	1.5	7.5	7.6	200,200	48,600	48,700

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral

Reserves.

Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Mineral resource tonnage and grades are reported as undiluted.

Contained Au ounces are in-situ and do not include recovery losses

As reported in the National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo., the JMZ was modelled as a single quartz vein that strikes east-west and dips steeply to the south. Modelled vein thickness was based on true thickness derived from quartz vein intercepts. The estimate is based on 220 assays that were composited to 135 one-meter long composites. A bulk density of 2.7 g/cm³ was used. Blocks in the model measured 15 meters east-west, 1-meter north-south and 10 meters vertically. The block model was not rotated. Grades were interpolated using inverse-distance squared (ID²) weighting and a search ellipse that measured 100 meters along strike, two meters across strike and 50 meters vertically. Grades were interpolated based on a minimum of two and a maximum of 10 composites with a maximum of one composite per hole so the grade of each block is based on at least two drillholes thereby demonstrating continuity of mineralization. For the capped mineral resource estimate, all assays that exceed 65 g/t gold were capped at 65 g/t gold. All resources were classified as Inferred because of the relatively wide spacing of drill holes through most of the zone.

Because part of the vein is near surface the resource estimate was constrained by a conceptual open pit to demonstrate reasonable prospects of eventual economic extraction. Generic mining costs of US\$2.50/tonne and processing costs of US\$25.00/tonne were used together with a gold price of US\$1,300/ounce. A conceptual pit slope of 45° was assumed with no allowance for mining loss or dilution. Based on the combined hypothetical mining and processing costs and the assumed price of gold, a pit-constrained cutoff grade of 0.6 g/t was adopted. For the underground portion of the resource a cutoff of 1.5 g/t was assumed. The cutoff grade for the total resource is the weighted average of the pit-constrained and underground cutoff grades.

The Golden Promise Property hosts multiple gold bearing quartz veins and is located within a region of recent significant gold discoveries. The property is located within the Exploits Subzone of the Newfoundland Dunnage Zone. Within the Exploits Subzone, the property lies along the north-northwestern fringe of the Victoria Lake Supergroup (VLSG), a volcano-sedimentary terrane. The northwestern margin of the Golden Promise Property occurs proximal to, and, in part, contiguous with a major (Appalachian-scale) collisional boundary, and suture zone, known as the Red Indian Line (RIL). The RIL forms the western boundary of the Exploits Subzone. Recent significant gold discoveries in this region of the Exploits Subzone include those of [Sokoman Minerals Corp.](#) (SIC) at the Moosehead Gold Project and Marathon Gold Corp. (MOZ) at the Valentine Gold Project. Readers are warned that mineralization at the Moosehead Property and Valentine Gold Project is not necessarily indicative of mineralization on the Golden Promise Property.

David Martin, P.Geo., a Qualified Person as defined by NI 43-101 and VP Exploration for Great Atlantic, is responsible for the technical information contained in this News Release.

On Behalf of the board of directors

"Christopher R Anderson"

Mr. Christopher R. Anderson "Always be positive, strive for solutions, and never give up"
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About Great Atlantic Resources Corp.: [Great Atlantic Resources Corp.](#) is a Canadian exploration company focused on the discovery and development of mineral assets in the resource-rich and sovereign risk-free realm of Atlantic Canada, one of the number one mining regions of the world. Great Atlantic is currently surging forward building the company utilizing a Project Generation model, with a special focus on the most critical elements on the planet that are prominent in Atlantic Canada, Antimony, Tungsten and Gold.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

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