

GFG Drills 71.27 Grams of Gold per Tonne Over 8.5 Metres at the Pen Gold Project West of Timmins, Ontario

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SASKATOON, April 06, 2020 - [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFGSF) (“GFG” or the “Company”) reports it has intersected a significant high-grade gold system at the Nib Prospect at its 100% owned Pen Gold Project (the “Project”) located 40 kilometres west of the prolific Timmins Gold District in Ontario, Canada. Hole PEN-20-47 intersected 71.27 grams of gold per tonne (“g/t Au”) over 8.5 metres (“m”) including 511.00 g/t Au over 1.15 m at a vertical depth of approximately 50 m below surface (See Table 1 and Figures 1-4).

During the first quarter of 2020, the Company completed seven holes (2,751 m) as part of its 2020 Phase 1 drill program. Currently, the Company is drilling the final hole of the program at the HGM Prospect and expects to finish the hole in the coming week. The Phase 1 drill program was designed to test targets at the Nib, HGM and Slate Rock prospects with approximately 3,500 m of drilling. Additional assays will be reported as they become available.

“Hole PEN-20-47 is the most significant intercept ever drilled on our 500 square kilometre Pen Gold Project,” stated Brian Skanderbeg, President and CEO. “This exceptional intercept along with the multiple mineralized intervals further downhole demonstrates that the Nib Prospect has the potential to host a large-scale gold system. These recent results in combination with numerous significant intercepts at our other regional targets, validates our view that this portion of the Abitibi has the potential to host multiple gold deposits next to a world-class gold camp. We look forward to follow-up drilling on this very exciting and underexplored target in our Phase 2 2020 drill program in the third quarter.”

Nib Prospect Overview

At the Nib Prospect, in the central part of the Pen Gold Project, gold mineralization occurs in altered and variably sheared and veined diorite along the western margin of the Reeves Ultramafic Complex (See Figure 1). Extensive swamp and esker cover in this area have hindered historic exploration and prevented explorers from realizing the significance of the gold mineralization at the Nib-Yellowknife occurrence.

In 2018, the Company completed initial drill testing of the Nib Prospect and identified three distinct northeast-trending, mineralized zones with hole PEN-18-017 returning 0.89 g/t Au over 7.0 m (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*). Despite the low gold grade, the occurrence of visible gold in multiple zones of highly-altered rocks and a regional structural setting that includes sheared polymictic conglomerates similar to those in the vicinity of Newmont’s Dome Mine in Timmins, lead the Company to drill two additional holes in 2020.

Hole PEN-20-047 was designed to test for the depth extension of the zones intersected in PEN-18-017 as well as any sub-parallel vein sets. In addition to intersecting the three mineralized vein zones at depth, a very high-grade interval was encountered in a new zone 52.0 m downhole that returned 71.27 g/t Au over 8.5 m including 511.00 g/t Au over 1.15 m. (See Figures 3-4)

The high-grade gold zone consists of moderately to strongly silica-carbonate-chlorite-biotite altered and variably quartz-carbonate-veined diorite with 5 to 8% disseminated pyrrhotite and arsenopyrite as vein halos and disseminations. Quartz veining comprises approximately 20% of the mineralized interval. Visible gold was identified in three consecutive samples corresponding to gold grades of 511.00 g/t, 1.50 g/t, and 14.00 g/t. The gold can be associated with veining but also occurs as disseminated grains within altered diorite.

Additional gold mineralized intervals in hole PEN-20-47 were identified at 70.0, 204.1, 232.6 and 309.9 m downhole corresponding to 1.01 g/t Au over 5.0 m, 0.90 g/t Au over 7.0 m, 0.73 g/t Au over 4.0 m and 1.11

g/t Au over 3.1 m (See Table 1 and Figure 3). These stacked, mineralized intervals consist of variably quartz-veined, chlorite-silica-albite-altered diorite with associated disseminated pyrrhotite and arsenopyrite.

Hole PEN-20-046 was designed to test for the northeastern extension of the vein system identified in PEN-19-017 with a 150 m step-out. While similar diorite host rock was encountered only low gold values were returned.

The identification of stacked gold zones within multiple holes and the identification of very high grades in PEN-20-047 demonstrates the potential for a significant gold system at the Nib Prospect. All gold zones remain open at depth and along strike and further drilling will be conducted to test for extensions. Regionally within the Reeves area, several other targets have been generated by the Company where north-east and east-trending structural corridors intersect the western margin of the Reeves Complex. Given the results from the current program, these are being evaluated for drill testing in 2020.

Table 1: Nib Prospect Assay Results from 2020 Phase I Drill Program

Hole ID	From (m)	To (m)	Length (m)	Au g/t
PEN-20-046 <i>no significant assays</i>				
PEN-20-047	52.0	60.5	8.5	71.27
<i>incl.</i>	55.35	59.50	3.15	191.78
<i>incl.</i>	56.35	57.50	1.15	511.00
and	70.0	75.0	5.0	1.01
<i>incl.</i>	73.0	74.0	1.0	2.06
and	82.0	83.0	1.0	0.98
and	94.6	95.6	1.0	1.55
and	204.1	211.1	7.0	0.90
<i>incl.</i>	205.1	206.1	1.0	2.37
and	232.6	233.6	4.0	0.73
and	309.9	313.0	3.1	1.11
<i>incl.</i>	309.9	310.9	1.0	2.27

**Gold intervals reported in the above table are at 0.1 g/t cut-off. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thickness.*

Outlook

The Company anticipates completing the current drill program in the coming week. The remainder of the assays from the Phase 1 program, including multiple follow-up holes from the HGM target, will be released as they become available. Due to potential disruptions in core logging and processing, sample shipping and assaying, the Company anticipates that the release of final results may be delayed.

Following the completion of the drill program, the technical team will focus on interpreting the Phase1 drill data, evaluate and model the recently completed airborne magnetic survey on the Dore Gold Project and prepare for the upcoming field season. The Company anticipates to resume drilling on its recent successes and test regional targets in the third quarter.

Covid-19 Update

To date, the Company has had no suspected or confirmed cases of COVID-19. The Company has implemented specific protocols to protect its employees, contractors and the communities where it operates. We have also initiated a work-from-home policy for corporate and non-essential exploration personnel. Following the public guidance from the government and Ontario Health Authority, in addition to encouraging proper hygiene, the Company is operating the drill program with a reduced workforce, a rotational work schedule and designated work areas to limit interaction between personnel and limit the chance of transmission of the virus.

Click on the Figures below to expand image

Figure 1: Plan Map of Regional Targets on the Pen Gold Project

Figure 2: Plan Map of the Nib Prospect

Figure 3: Cross Section of the Nib Prospect

Figure 4: Core Photos of Hole PEN-20-47

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 similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 kilometres southwest of Casper, Wyoming, U.S. 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.

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

Drill core samples are being analyzed for gold by Activation Laboratories Ltd. in Timmins, Ontario. Gold analysis consists of the preparation of a 500-gram pulp and an assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package 1A2-50). Samples assaying above 5 ppm Au are routinely re-run using a gravimetric finish (Package 1A3-50). Mineralized zones containing visible gold will be analyzed by a screen metallic fire assay method. Selected samples are also undergoing multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) by Bureau Veritas Commodities Canada Ltd. 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.

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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" or "might" or "will be taken" or "will 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.

Photos accompanying this announcement are available at:

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