

Rubicon Minerals Corp. Intersects 130.60 g/t Au over 4.0 m at the F2 Gold Zone of the Phoenix Gold Project

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TORONTO, May 13, 2020 - [Rubicon Minerals Corp.](#) (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") reports the assay results from the Phoenix Gold Project infill drilling program at the F2 Gold Zone.

F2 Gold Zone Assay Result Highlights for the 2020 Drill Program (as of May 11, 2020):

The 2020 Drilling Program at the 610 m and 685 m Levels are focused on expanding the current Measured, and Indicated Mineral Resource estimate¹ (more details in the 'Qualified Persons and QA/QC' section below) produced the following highlights (see Table 1 below for a full summary of results):

Drill hole number:	Intercept:	Lithology:
610L-20-03	130.60 g/t Au over 4.00 m (2.69 m true width) (including 49.30 g/t Au over 1.0 m, 385.00 g/t Au over 1.0 m, and 86.40 g/t Au over 1.0 m)	Felsic Intrusive
610L-20-05	19.52 g/t Au over 1.54 m	High-Ti Basalts
610L-20-01	10.15 g/t Au over 2.85 m (including 18.80 g/t Au over 0.6 m and including 12.90 g/t Au over 0.8 m)	High-Ti Basalts
610L-20-02	19.20 g/t Au over 1.00 m and 7.11 g/t Au over 2.00 m	High-Ti Basalts
685L-20-02	8.13 g/t Au over 0.59 m	High-Ti Basalts

Assay Result highlights previously released in the Company's January 20, 2020 news release which were not included in the 2020 Mineral Resource Estimate¹:

Drill hole number:	Intercept:	Lithology:
685L-19-15	8.82 g/t Au over 7.6 m (including 56.10 g/t Au over 0.8 m)	High-Ti Basalts
685L-19-16	13.82 g/t Au over 1.6 m (including 30.60 g/t Au over 0.6 m)	High-Ti Basalts

¹ For further details of the 2020 Mineral Resource Estimate see the Company's Technical Report for the Project filed on January 16, 2020 (the "2020 Technical Report"), is available under the Rubicon's profile at www.sedar.com and on its website at www.rubiconminerals.com.

CEO's Comments

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., stated, "The significant high-grade intersection of 130.60 g/t Au over 4.00 m core length at a vertical depth of 962 m at the Phoenix Gold Project's F2 Gold Zone confirms key structural corridors in our geological model that contain mineralization. More importantly, our successful orientated infill drilling program gives us confidence that our Measured and Indicated Mineral Resource estimate will expand and can potentially extend the mine plan in the anticipated Feasibility Study. Feasibility work on the Phoenix Gold Project is progressing well, with more than 59% of the work completed. The Feasibility Study remains on schedule for delivery in the second half of this year."

"We encountered mineralization between the 976 m and 1,098 m Levels in areas where we needed more

orientated drilling data, which we believe increases the probability of converting a portion of the current Inferred Mineral Resource estimate to the Measured and Indicated categories. The potential incremental Measured and Indicated Mineral Resource estimates could be added to the planned Feasibility Study mine plan."

F2 Gold Zone Deep Infill Drilling

Recently, work was completed to update the structural model by incorporating additional information supplied by the diamond drilling program at site. The current structural model identified key structural corridors that contain mineralization, and these corridors conformed to the dip and plunge of the current mineralized wireframe of the 2020 Mineral Resource Estimate model¹. Review of this accumulated data indicated that exploration of this model can be applied as a predictive model for future exploration. Rubicon will be using this structural corridor model for future F2 Gold Zone drill targets below the 854 m Level. These corridors appear to extend at depth and along strike and warrant future drilling for a better understanding of their dimensions.

Rubicon has completed the F2 Gold Zone infill drilling program. The Company has drilled approximately 6,612 m of orientated infill drilling since October 2019, targeting the area between the 976-m and 1,098-m Levels, which the Company estimates hosts approximately 190,000 ounces of the current Inferred Mineral Resource estimate¹. Assay results have encountered mineralization providing the Company with confidence to potentially upgrade a portion of the current Inferred Mineral Resource estimate¹ to the Measured and Indicated categories. Please see Diagrams 1 to 12 at the end of the news release for the plan, longitudinal, and section views of the infill drilling completed to May 11, 2020.

Feasibility Study on Schedule for H2/2020

The Company continues to make steady progress on its Feasibility Study, which remains on schedule to be delivered in H2/2020. Elements of the progress to-date include:

- Mine planning: Initial Mineral Resource estimate inventory has been outlined. Underground development and stope design and planning are being carried out to determine the extractable Mineral Resource estimate.
- Request for Proposals ("RFPs"): The Company is currently reviewing RFPs received for surface infrastructure. The Company has sent out RFPs for various project items including underground mobile and auxiliary mining equipment, underground development, surface infrastructure and upgrades to the tailings management facility.

Qualified Persons and Quality Assurance and Quality Control (QA/QC)

The content of this news release has been read and approved by Michael Willett, P.Eng., Director of Projects for Rubicon, and Isaac Oduro, P.Geo., Manager of Technical Services for Rubicon. Both are Qualified Persons as defined by National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101").

Underground drilling was conducted by Boart Longyear Drilling of Haileybury, Ontario and was supervised by the Rubicon exploration team. All assays reported are uncut unless otherwise stated. Samples reported herein were assayed by SGS Mineral Services of Red Lake, Ontario and Activation Laboratories Ltd., Dryden, Ontario. All NQ core assays reported were obtained by fire assay with AA-finish or using gravimetric finish for values over 10.0 g/t Au.

Intercepts cited do not necessarily represent true widths, unless otherwise noted, however drilling is generally intersecting interpreted mineralized zones at angles between -30° and +30°. True widths are calculated based on the mineralized core lengths and the downhole survey inclinations at the mineralized intercepts. Rubicon's quality control checks include insertion of blanks, standards and duplicates to ensure laboratory accuracy and precision.

The drill hole data verification process includes using built-in checks associated with importing data in Gemcom (GEMS), random checks of database assays compared with assay certificate of analysis, and review of QA/QC performance. No major QA/QC failures were encountered during the verification process

and no limitations were identified during the verification process. There are no drilling, sampling, and recovery factors that could materially affect the accuracy or reliability of the data referred to in this news release.

For more information on the Company's QA/QC and data verification procedures, refer to the 2020 Technical Report available under the Rubicon's profile at www.sedar.com and on its website at www.rubiconminerals.com.

About Rubicon Minerals Corporation

[Rubicon Minerals Corp.](http://www.rubiconminerals.com) is an advanced gold exploration company that owns the Phoenix Gold Project, located in the prolific Red Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls the second largest land package in Red Lake consisting of over 285 square kilometres of prime, strategic exploration ground, and more than 900 square kilometres of mineral property interests in the emerging Long Canyon gold district that straddles the Nevada-Utah border in the United States. Rubicon's shares are listed on the Toronto Stock Exchange (RMX) and the OTCQX markets (RBYCF). For more information, please visit our website at www.rubiconminerals.com.

[Rubicon Minerals Corp.](http://www.rubiconminerals.com)

George Ogilvie, P.Eng.
President, CEO, and Director

Table 1: Summary of the 2020 Drilling Assay Results, up to May 11, 2020

Assay Results from Drilling in Fourth Quarter 2019 (NOT previously reported; not included in the 2020 Mineral Resource Estimate ¹)									
Drill hole number	Type	Elevation	Total Depth (m)	Vertical depth (m)	From(m)	To (m)	Width(m)	True width(m)	Grade g/t Au
610L-20-01	infill	610 m Level	597.0	839.0	502.50	503.30	0.80	0.63	6.25
				849.0	519.05	520.35	1.30	1.02	5.78
				859.0	533.10	535.95	2.85	2.23	10.15
			Including		533.60	534.20	0.60		18.80
			Including		534.20	535.00	0.80		12.90
610L-20-02A	infill	610 m Level	715.0	878.0	464.00	465.08	1.08	0.77	3.58
				1002.0	557.00	558.50	1.50	1.13	6.89
				1018.0	582.00	583.00	1.00	0.77	19.20
				1027.0	595.00	597.00	2.00	1.54	7.11
				1064.0	651.44	652.00	0.56	0.43	3.52
610L-20-03	infill	610 m Level	600.0	962.0	503.00	504.00	1.00	0.67	3.56
				966.0	507.00	511.00	4.00	2.69	130.60
				Including	507.00	508.00	1.00		49.30

				Including	508.00	509.00	1.00		385.00	
				Including	509.00	510.00	1.00		86.40	
610L-20-04	infill	610 m Level	594.0	1006.0	538.00	539.00	1.00	0.61	1.07	
				1013.0	547.00	549.00	2.00	1.23	1.72	
610L-20-05	infill	610 m Level	541.5	912.0	529.36	530.90	1.54	1.29	19.52	
				914.0	534.00	534.45	0.45	0.38	12.30	
685L-19-22	infill	685 m Level	324.0	520.0	287.85	288.50	0.65	0.62	3.19	
				518.0	289.40	290.15	0.75	0.71	3.83	
				515.0	303.40	304.00	0.60	0.57	4.30	
685L-20-01	infill	685 m Level	474.0	No Significant Assays						
685L-20-02	infill	685 m Level	375.0	824.0	329.00	329.80	0.80	0.59	8.13	
				836.0	347.00	348.00	1.00	0.74	4.93	
685L-20-03	infill	685 m Level	525.0	969.0	499.00	500.00	1.00	0.91	3.56	
Previously Released Assay Results (reported on January 20, 2020 and NOT included in the 2020 Mineral Resource Estimate ¹)										
Drill hole number	Type	Elevation	Total Depth (m)	Vertical depth (m)	From (m)	To (m)	Width (m)	True width (m)	Grade g/t Au	
685L-19-12	infill	685 m Level	330.0	No Significant Assays						
685L-19-13	infill	685 m Level	360.0	No Significant Assays						
685L-19-14	infill	685 m Level	369.0	868	342.6	344.8	2.2	1.8	3.86	
685L-19-15	infill	685 m Level	399.0	892	344.9	352.5	7.6	6.1	8.82	
			Including		346.9	347.7	0.8		56.10	
				899	360.5	361.0	0.5	0.4	4.20	

685L-19-16	infill	685 m Level	396.0	914	353.0	354.6	1.6	1.2	13.82
			Including		353.0	353.6	0.6		30.60
				916	356.5	357.0	0.5	0.4	3.01
685L-19-17	infill	685 m Level	337.0	834	319.6	320.1	0.6	0.5	3.93
685L-19-18	Infill	685 m Level	342.0	794	305.0	305.5	0.4	0.4	3.08
				795	307.9	308.7	0.8	0.7	8.93
				796	310.5	311.0	0.6	0.5	6.01
685L-19-19	infill	685 m Level	321.0	763	291.0	291.6	0.6	0.5	3.54
				764	294.8	295.3	0.5	0.5	8.49
				767	305.5	306.0	0.5	0.5	3.67
685L-19-20	infill	685 m Level	321.0	No Significant Assays					
685L-19-21	infill	685 m Level	324.0	662	132.0	133.0	1.0	1.0	4.42
				658	154.6	155.7	1.1	1.1	3.26
				637	280.5	282.1	1.7	1.6	4.37

Additional information for each drill hole from the 2020 Drilling Program

Previously Released Assay Results (2019) reported on and prior to October 7, 2019 and included in the 2020 Mineral Resource Estimate¹

Drill hole number	Drill Hole Location			Azimuth	Inclination
	Easting	Northing	Elevation		
	(Mine Grid)	(Mine Grid)	(Mine Grid)		
610L-20-01	10088.3	49832.5	4760.4	111.6	-36.6
610L-20-02A	10088.7	49833.3	4760.5	102.8	-45.4
610L-20-03	10089.1	49834.4	4760.5	87.0	-45.7
610L-20-04	10089.2	49834.4	4760.5	78.7	-47.9
610L-20-05	10088.6	49833.2	4760.8	101.0	-36.0
685L-19-22	10063.0	50106.0	4687.6	67.6	15.8
685L-20-01	10062.7	50104.8	4685.4	92.9	-37.7
685L-20-02	10063.0	50105.5	4685.6	69.2	-40.8
685L-20-03	10062.1	50104.2	4685.1	106.3	-40.6

Previously Released Assay Results (reported on and prior to January 20, 2020; NOT included in the 2020 Mineral Resource Estimate¹)

Drill hole number	Drill Hole Location			Azimuth	Inclination
	Easting	Northing	Elevation		
	(Mine Grid)	(Mine Grid)	(Mine Grid)		
685L-19-12	10063.0	50105.6	4686.3	78.2	-17.6
685L-19-13	10063.0	50105.2	4686.1	84.9	-24.6
685L-19-14	10063.0	50105.2	4685.8	84.9	-31.3
685L-19-15	10063.0	50105.1	4685.6	84.3	-36.2
685L-19-16	10063.0	50105.2	4685.3	85.0	-40.5
685L-19-17	10063.0	50105.6	4685.9	67.8	-28.2
685L-19-18	10063.0	50105.6	4686.1	67.2	-22.1
685L-19-19	10062.9	50105.7	4686.4	67.5	-15.8
685L-19-20	10062.9	50105.7	4686.6	68.0	-9.5
685L-19-21	10062.9	50105.6	4687.2	68.7	9.9

2020 Drill Program Results to May 11, 2020 - Plan and Section Views

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this news release constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipated", "appear", "assumption", "believe", "confidence", "contemplate", "converting", "emerging", "estimate", "expanding", "exploration", "factors", "feasibility", "focus", "forward", "future", "indicated", "inferred", "may", "measured", "model", "plan", "possible", "potential", "predictive", "preliminary", "probability", "progress", "project", "risk", "schedule", "strategic", "study", "target", "update", "upgrade", "viability" and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved or occur in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect.

Forward-looking statements include, but are not limited to statements regarding Mineral Resource estimates (including, but not limited to, the 2020 Mineral Resource Estimate, converting, upgrading and/or expanding Mineral Resource estimates, other mineralization, and further drilling); geological and structural modelling; the delivery and details of a Feasibility Study for the Project (including, but not limited to, percentage of completion and any contemplated mine plans); the results and potential impact of the data from drilling not included in the 2020 Mineral Resource Estimate as set out in the 2020 Technical Report (including the 2020 drill results disclosed in this news release); the remaining 2020 Drill Program and ongoing feasibility study work; and the feasibility and commercial viability of the Project.

Forward-looking statements are based on the assumptions, estimates, expectations and opinions of management, which management considers reasonable and represent its best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this news release which may prove to be incorrect include those set forth herein, and in the Company's Management's Discussion and Analysis for the quarter ended March 31, 2020 (the "Q1, 2020 MD&A") and the accompanying financial statements, and the 2020 Technical Report, all available under the Company's profile at www.sedar.com and on its website at www.rubiconminerals.com.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of Rubicon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and factors include, among others: gold price fluctuations; possible variations in mineralization, grade or recovery or throughput rates; uncertainty of Mineral Resource estimates; inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of exploration activities including their impact; delays in completion of exploration and other drilling or plans, and any studies, including the anticipated feasibility study, for any reason including insufficient capital and other risks, uncertainties, contingencies and factors identified herein; labour issues at the Company or third parties, such as government and regulatory agencies, suppliers and service providers, including labour shortages and/or work curtailments or stoppages as may result from COVID-19; conclusions of economic or geological evaluations including the 2019 PEA, and the anticipated feasibility study and any other studies (including the timing of their completion); changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; the ability to obtain and maintain permits and other regulatory approvals (as well as the timing and terms thereof) and to comply with such permits, approvals and other applicable regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including its current loan facility and other financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms and in a timely manner; the ability to meet, repay, or refinance, or replace, or renegotiate current and future debt obligations on reasonable terms and in a timely manner including the current loan facility and closure and reclamation surety bond; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; relations with local communities including First Nations; failure of plant, equipment or processes to operate as anticipated; cost of supplies; market conditions and general business, economic, competitive, political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX; epidemics, pandemics and other public health crises, including COVID-19 or similar such viruses; and the "Risk Factors" in the Company's annual information form dated March 27, 2020 ("2020 AIF") as well as the risks, uncertainties, contingencies and other factors identified in the 2020 Technical Report and the Q1, 2020 MD&A and accompanying financial statements, all of which are available under the Company's profile at www.sedar.com and on its website at

www.rubiconminerals.com. The foregoing list of risks, uncertainties and other factors is not exhaustive; readers should consult the more complete discussion of Rubicon's business, financial condition and prospects that is provided in the 2020 AIF.

The forward-looking statements referenced or contained herein are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the Q1, 2020 MD&A, the 2020 AIF and the 2020 Technical Report. Forward-looking statements contained herein are made as of the specified and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

Cautionary Statement Regarding Mineral Resources

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements, as well as those described in the Q1, 2020 MD&A and accompanying financial statements, the 2020 AIF and the 2020 Technical Report. The quantity and grade of reported "Inferred" Mineral Resource estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading (or converting) "Inferred" Mineral Resource estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of test stoping and other testing; (iv) metallurgical testing and other studies; (v) proposed mining operations, including dilution; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, licenses and other approvals. The Mineral Resources estimates referenced in this news release were reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101 of the CSA ("NI 43-101").

Cautionary Statement to U.S. Readers

Information concerning descriptions of mineralization and "Mineral Resources" contained in this news release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission ("SEC") under applicable United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators (the "CSA"). The definitions used in NI 43 101 differ from the definitions under applicable United States securities laws. For example, this news release uses the terms "Measured" and "Indicated" Mineral Resources and "Inferred" Mineral Resources which, while defined by NI 43-101 and recognized and required by the CSA, are not recognized by the SEC. The estimation of "Measured", "Indicated" and "Inferred" Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of a "Reserve". The estimation of "Inferred" Mineral Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of Mineral Resources. It cannot be assumed that all or any part of a "Measured", "Indicated" or "Inferred" Mineral Resource estimate will ever be upgraded (or converted) to a higher category.

It should not be assumed that any part or all of a "Measured", "Indicated" or "Inferred" Mineral Resource estimate exists or is economically or legally mineable. Under Canadian securities laws, estimates of "Inferred Mineral Resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment (or PEA) under certain circumstances. The SEC normally only permits issuers to report mineralization that does not constitute "Reserves" as in-place tonnage and grade without reference to unit measures. Under U.S. standards, mineralization may not be classified as a "Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the "Reserve" determination is made.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

SOURCE [Rubicon Minerals Corp.](#)

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