

Great Atlantic 2020 Diamond Drilling-Golden Promise Gold Property-Central Newfoundland

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VANCOUVER, May 20, 2020 - GREAT ATLANTIC RESOURCES CORP. (TSXV:GR)(FRA:PH01) (the "Company" or "Great Atlantic") is pleased to announce it has submitted an application for Phase 2 diamond drilling at its Golden Promise Gold Property, located within the central Newfoundland gold belt. The drilling is planned for 2020 at the Jaclyn Zone, specifically the Jaclyn Main Zone (JMZ) and along projected strike east of the Jaclyn North Zone (JNZ). The JMZ and JNZ host gold bearing quartz vein systems. Planned drilling east of the JNZ will test areas of high-grade quartz boulders.

The Jaclyn Zone is located within the northern region of the Golden Promise Property and hosts five gold bearing quartz veins systems, being the JMZ, JNZ, Jaclyn South Zone, Jaclyn East Zone and Jaclyn West Zone.

The Phase 2 drilling application includes a series of drill holes east of and along the projected strike of the JNZ including areas of high-grade quartz boulders. The JNZ is located approximately 250 meters north of the JMZ. During 2017 Great Atlantic excavated high-grade quartz boulders in trenches east of and along the projected strike of the JNZ. Assays of quartz boulder samples excavated during 2017 east of the JNZ included 163.9, 208.5 and 332.6 grams per tonne (g/t) gold (Great Atlantic News Release of August 31, 2017).

All rock samples collected during the 2017 trenching program were submitted to Eastern Analytical Ltd. in Springdale, Newfoundland for preparation and analysis. The high-grade quartz vein boulder samples were analyzed for gold by Total Pulp Metallics - Fire Assay. The sample submission included gold standard and blank samples.

Quartz Vein Boulder with Visible Gold from 2017 Trench 4
(2.9 Kilogram Grab Sample Returned 332.6 g/t Au)

The Phase 2 drilling application will include in-fill drill holes at the JMZ. This will include additional drill holes in the west area of the JMZ within the conceptual open pit area. This area of the JMZ was the focus of the Company's 2019 Phase 1 drilling program which consisted of 10 holes totalling 1,063M. Drill core samples from seven holes exceeded 10 g/t gold (Company News Releases of February 6, 12 and 19, 2020).

Highlights of near surface gold intersections from the 2019 program include (core length):

GP19-137: 12.37 g/t gold over 1.90 meters

GP19-138: 113.07 g/t gold over 0.55 meters.

GP19-139: 15.80 g/t gold over 2.70 meters.

GP19-140: 2.30 g/t gold over 25.25 meters (includes 5 gold bearing veins)

GP19-144: 61.35 g/t gold over 2.04 meters.

GP19-145: 14.49 g/t gold over 1.52 meters.

The drill core samples from the 2019 program 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 (gold values reported by the Company in News Releases are weighted average values). Other samples were assayed for gold by fire assay (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 Ltd., a certified laboratory, is independent of Great Atlantic. Blank and standard samples were included with the drill core sample submissions to Eastern Analytical. Duplicate analysis was conducted for some samples.

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 drill holes 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.](#) (TSXV.SIC) at the Moosehead Gold Project and Marathon Gold Corp. (TSXV.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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