

IAMGOLD Intersects 10.5 m at 10.5 g/t Au Confirming the West Extension of the Mineralization of the Nelligan Project

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MONTREAL, June 18, 2020 - Vanstar Mining Resources (Vanstar; or the Company) today announced initial assay results from its 2020 exploration diamond drilling program completed at its Nelligan joint venture project (IAMGold Corp.: 75%, Vanstar: 25%), located 60 kilometres southwest of Chibougamau, Quebec, Canada. The Company is reporting assay results from six (6) diamond drill holes totaling 3,717 metres completed as part of the 2020 drilling program. Assays are pending from a further three (3) completed drill holes totaling 1,278 metres.

The assay results reported herein are provided in Table 1 below and include the following highlights:

[Download the drill hole plan map \(PNG\)](#) - [Download the results sheet \(Excel\)](#)

Renard Zone:

& Drill hole NE-20-150: 25.1 metres grading 1.87 g/t Au
includes: 2.6 metres grading 4.72 g/t Au
and 25.5 metres grading 1.10 g/t Au
includes: 7.5 metres grading 2.15 g/t Au
& Drill hole NE-20-151: 10.8 metres grading 1.38 g/t Au
Includes: 1.50 metres grading 33.8 g/t Au
and 28.5 metres grading 1.45 g/t Au
includes: 4.5 metres grading 5.75 g/t Au
& Drill hole NE-20-152: 24.3 metres grading 1.21 g/t Au
and 27.0 metres grading 2.86 g/t Au
includes: 3.0 metres grading 13.28 g/t Au
and 31.7 metres grading 1.08 g/t Au
includes: 1.5 metres grading 12.9 g/t Au
& Drill hole NE-20-153: 10.5 metres grading 1.22 g/t Au
and 27.0 metres grading 1.04 g/t Au

Renard West Zone:

& Drill hole NE-20-155: 10.5 metres grading 10.5 g/t Au (4.95 g/t Au capped at 30g/t)
includes: 1.5 metres grading 69.1 g/t Au
and 28.5 metres grading 0.78 g/t Au
includes: 12.0 metres grading 1.18 g/t Au

The Nelligan Gold project (on a 100% basis) hosts Inferred Mineral Resources containing 3.2 million ounces of gold grading 1.02 g/t Au (see news release dated October 22, 2019). The 2020 diamond drilling program was designed to infill selected areas of the resource to upgrade resource classification from Inferred to an Indicated category and evaluate potential resource extensions at depth and along strike.

The significance of these results and what they mean for Vanstar and the Nelligan Project can not

be overstated,” commented Vanstar CEO Guy Morissette. He further stated, “the objectives being met as set out in this drill program carried out by IAMGOLD are met and confirm the potential extensions at the Nelligan deposit to the west and to depth. Hole NE-20-155, located more than 500 meters west of the Nelligan current inferred resources, intersected a grade of 10.5 g / t Au over a thickness of 10.5 meters while a second mineralized zone revealed 28.5 meters grading 0.78 g / t Au which including 12 meters grading 1.18 g / t Au. With these new results in place we will have a much better understanding of the overall potential at Nelligan, and the homogeneous nature of this gold system gives us considerable confidence that the overall potential at Nelligan will continue to grow as the drilling continues. We remain very optimistic about the next results coming soon.”

Craig MacDougall, Senior Vice President, Exploration for IAMGOLD, stated in another press release: “We continue to be pleased with these further positive results obtained from the 2020 program completed before our activities were suspended as directed by the Government of Quebec in response to the COVID-19 crisis. The drilling program continued to intersect the expected alteration and associated mineralization within the resource area, and importantly has demonstrated that the alteration system remains open along strike to the west outside of the current modeled resource for potentially another 500 metres. Additional drilling is needed to assess this potential and we look forward to the resumption of our drilling activities once conditions allow us to do so in a safe manner.”

Next Steps

In response to the global COVID-19 crisis, IAMGOLD temporarily suspended its diamond drilling program in progress on the Nelligan project on March 23rd. The 2020 exploration drilling program was planned to involve the completion of approximately 8,000 metres focused on infill drilling to improve resource classification as well as step-out drilling to evaluate potential resource extensions at depth and along strike. A total of 4,995 metres of diamond drilling were completed up to the suspension of the program. A summer drilling campaign is currently being designed to complete the drilling program, taking into consideration summer access conditions as well as the implementation of safety protocols to prevent COVID-19 infections. All pending assay results from drilling completed to date will be reported once they are received, validated and compiled.

Additional metallurgical tests are also planned in the coming months to provide additional information on the metallurgical recoveries from the various zones of mineralization comprising the Mineral Resources of the Nelligan gold deposit and to further refine the process flow sheet parameters. The geological, geochemical and structural models have been updated and refined to assist the selection of representative metallurgical samples and to support further deposit studies.

Regional exploration activities will also continue to define and evaluate other priority targets on the property with focused geological mapping programs supported by geochemical and geophysical surveys as merited.

About the Nelligan Project

The Nelligan project is underlain by a portion of the Caopatina segment of the North Volcanic Zone of the Abitibi Belt of the Superior Province. The property is centered on the E-W Druillette syncline with sediments of the Caopatina Formation bounded to the north and to the south by volcanic rocks of the Obatogamau Formation. The North and South portions of the property are occupied by granodioritic to tonalitic intrusions. The project is transected by numerous regional and local structures and deformation zones which can be important in the localization of gold mineralization.

Gold showings of the area are observed broadly as two styles of mineralization: 1) Quartz-sulphide vein type, and 2) disseminated sulphide (pyrite) mineralization in hydrothermally altered units. Mineralization observed on the Nelligan project is dominated by the latter and is characterized by hydrothermal alteration of the host meta-sedimentary units displaying variable carbonatization, sericite, phlogopite and pervasive silicification; and associated with widespread disseminated pyrite, varying from 1% to locally 15%, trace molybdenite and occasionally fine grains of visible gold. Mineralization associated with the estimated mineral resources has been intersected in drilling over a strike length of more than 1.0 kilometre, and to a depth of over 350 vertical metres.

As at December 31, 2019, IAMGOLD reported (on a 100% basis) inferred mineral resources of 97.0 million tonnes grading 1.02 g/t Au for 3.2 million contained ounces (see news releases dated October 22, 2019 and

February 18, 2020).

The Nelligan Gold Project is held under an earn-in option to joint venture agreement with Vanstar (IAMGOLD: 75%; Vanstar: 25%) where IAMGOLD has a further option to acquire an additional interest of 5%, to hold an 80% interest in the Nelligan project by completing and delivering a Feasibility Study. Vanstar would then retain a 20% undivided non-contributory carried interest until the commencement of commercial production, after which: (1) the 20% undivided interest becomes participating; and (2) Vanstar will pay its attributable portion of the total development and construction costs to the commencement of commercial production from 80% of its share of any ongoing distributions from the Joint Venture. Vanstar will also retain a 1% NSR royalty on selected claims of the project.

This press release was read and approved by Mr. Gilles Laverdi?re, consulting geologist and qualified person under the NI 43-101 Canadian standard.

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