

Falcon Gold Corp. Reports Further Strong Results from Its 2020 Drill Program, Central Canada Gold Mine

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Highlights 6 drill holes support of indicated mine gold zone minimum strike of 120 meters ("m")

Vancouver, Sept. 14, 2020 - [Falcon Gold Corp.](#) (TSXV: FG) (FSE: 3FA) (OTC PINK: FGLDF) ("Falcon" or the "Company") is pleased to announce it has received fire assays for two diamond drill holes, CC20-03 and CC20-07 and partial results for holes, CC20 -04, -05 and -06 , from its Central Canada Gold Mine project, near Atikokan in north-western Ontario. The Company's holes; CC20-01, -02 and -03, plus the three historical drill holes; CC12-01, -02 and -03 completed in 2012 by TerraX Minerals Inc. ("TerraX") were collared in the vicinity of the Central Canada mine shaft and each intersected the gold-mineralized mine zone. The previously announced CC20-01 and CC20-02 (Falcon's release dated, July 16, 2020) were drilled west of the historic mine shaft with hole CC20-02 initially confirming the high-grade mine trend for approximately 75 meters ("m") of strike to west-southwest of the shaft.

Falcon's hole, DD20-07 was collared north of the shaft and successfully targeted the mine trend approximately 10m east of the shaft and at a depth of 70m below surface. The assays and intersections of the mineralized gold zones in hole, CC20-07, are given in Table 1. The hole intersected four zones, each mineralized with sulphide minerals and significant gold grades ranging from anomalous (200 parts per billion gold [ppb Au]) up to 7.230 grams per tonne gold ("g/t Au").

Table 1: Assay results for drill hole, CC20-07, intersection of Central Canada Gold Mine main gold zones.

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/4151/63727_a0ce9ee1b4835b8e_003full.jpg

Falcon's Chief Executive Officer, Karim Rayani commented, "These continued encouraging results from the Central Canada mine's main trend are confirming our belief in the existence of the historical mine resources and its potential in this gold market. When taken in conjunction with the drilling results of our predecessor, we are now planning our second stage of infill and definition drilling with the intent of advancing the project to the resource estimation stage. I will soon be announcing our next stage of drilling that will aim to support Falcon's inaugural NI43-101 resource."

Table 2: Assay results for the 3 TerraX drill holes, CC12-01, -02 & -03, intersection of Central Canada Gold Mine main gold zones. Collar locations are plotted on the surface plan (Figure 1.)

To view an enhanced version of Table 2, please visit:

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The drilling in the vicinity of the Central Canada shaft (located in the middle of the plan in Figure 1.) includes the TerraX holes; CC12-01, -02 and -03 plus Falcon's recent holes; CC20-01, -02 and -07. These drill holes all contain intersections within the Central Canada mine zone with visible gold common and of grades greater than 1.0 g/t Au and up to 23.11 g/t Au within broader mineralized halo zones up to 10.6m averaging 1.323 g/t Au (Table 2.).

Hole CC20-03 was collared approximately 125m west of the shaft and was terminated at approximately 87m.

It did not reach its target depth. Hole -03 did encounter gold zones such as a 4m intersection from 34m to 38m of altered felsic intrusive unit containing veins of sulphide mineralized quartz. Within this intersection, 1m returned a strongly anomalous assay of 0.489 g/t Au.

Next Steps

As already stated above, Falcon intends to commence a second stage of drilling to infill and further define the Central Canada mine trend. However, the sampling and assaying will be completed of holes CC20-04, -05 and -06 before the start of the second drill campaign. In addition, the Company will be commencing with the modelling of the Central Canada mine gold zone(s) based upon its drilling plus the TerraX holes.

Falcon's geological team will also be attempting to include in the model the diamond drilling and surface work completed by Anjamine Mines Ltd. In 1966 and 1967, Anjamine Mines reportedly completed trenching, sampling and diamond drilling on the Central Canada property near the historically producing shaft. Three short holes were drilled. S1 had an intersection of 6.9 g/t Au across 1.5 feet, S2 returned 37 g/t Au over 2 feet, and S3 had 44 g/t Au over 7 feet (Anjamine Mines News Release, 1966). In a 1967 assessment report, incomplete drill logs for up to 20 holes were found but no assays were reported.

Figure 1. A surface plan of the relative locations & attitudes of Falcon's seven (7) diamond drill holes completed at the Central Canada Gold Mine near Atikokan in northwestern Ontario during the summer of 2020.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4151/63727_a0ce9ee1b4835b8e_005full.jpg

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Falcon Gold Corp. & the Central Canada Gold Mine Project

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project, the Central Canada Gold Mine, is approximately 20 km south east of Agnico Eagle's Hammond Reef Gold Deposit which has Measured & Indicated estimated resources of 208 million tonnes containing 4.5 million ounces of gold. The Hammond Reef gold property lies on the Hammond fault which is a splay off of the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major splay of the QFZ.

History of Central Canada gold mine includes;

- 1901 to 1907 - Shaft constructed to a depth of 12 m and 27 oz of gold from 18 tons using a stamp mill.
- 1930 to 1934 - Central Canada Mines Ltd. installed a 75 ton per day gold mill. Development work included 1,829 m of drilling and a vertical shaft to a depth of 45 m with about 42 m of crosscuts and drifts on the 100 m level. In December, 1934 the mine had reportedly outlined approximately 230,000 ounces of gold with an average grade of 9.9 g/t Au.
- 1935 - With the on-going financial crisis of the Great Depression, the Central Canada Mines was unable to fund operations and the mine ceased operations.
- 1965 - Anjamine Mines completed diamond drilling and in hole S2 returned a 2 ft section of 37.0 g/t Au and hole S3 assayed 44.0 g/t Au across 7 ft.
- 1985 - Interquest Resources Corp. drilled 13 diamond holes totaling 1,840 m in which a 3.8 ft intersection showed 30.0 g/t Au.
- 2010 to 2012 - TerraX Minerals Inc. conducted programs that included line cutting, geological surveys and drilled 363 m.

- July 2020 - [Falcon Gold Corp.](#) completed its inaugural 7-hole program for totaling 1,055 m of core. In addition, the Company acquired by staking an additional 7,477 ha of mineral claims consisting of 369 units immediately south and northwest of [Agnico Eagle Mines Ltd.](#)'s Hammond Reef property.

The Company also holds 4 additional projects. The Camping Lake Gold property in the world-renowned Red Lake mining camp; a 49% interest in the Burton Gold property with lamgold near Sudbury Ontario; the Spitfire-Sunny Boy Gold Claims near Merritt, B.C.; and most recently, the Springpole West Property near Red Lake, Ontario.

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This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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