

Q-Gold Announces Exploration Program at Past-Producing High-Grade Foley Gold Mine Complex, Ontario

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TORONTO, Sept. 25, 2020 - [Q-Gold Resources Ltd.](#) (TSXV: QGR) (“Q-Gold” or the “Company”) is pleased to announce its 2020-2021 exploration program at its wholly-owned Foley Gold Mine complex, near the town of Mine Centre, Ontario. Q-Gold will drill targets at the past-producing Foley Gold Mine; a high-grade gold-vein system with over 5,900 m of NI 43-101 compliant drilling with results of up to 53.47 g/t Au over 1.5 m and 106.7 g/t Au over 0.23 m. Previous records indicate that 10,500 tons of ore at 14 g/t was mined from stopes at the 100’ level with 5,267 oz of gold recovered between 1898 – 1900.

Q-Gold will conduct an estimated 3,000 m diamond drill program to test the high-grade discovery potential at the Foley Gold Mine, including both shallow and deeper holes. Q-Gold’s objective at Mine Centre is to complete an updated *National Instrument 43-101: Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant report on the Foley Gold Mine property with the aim of delineating a NI-43-101 compliant resource.

Highlights from Previous Exploration Programs

Previous drilling between 2005-2012 established the Foley Gold Mine as a large deposit of gold-bearing veins with an excellent picture of the mine’s gold potential from surface to the 122 m level. Highlights from those drill results include the following high-grade gold intercepts:

- Foley – Hole Q-05-08 – 53.47 g/t Au – Over 1.5 m
- Foley – Hole Q-BV-10-1 – 106.7 g/t Au – Over 0.23 m
- Foley – Hole Q-BV-12-06 – 33.38 g/t Au – Over 1.05 m

An overview of the gold-vein system can be seen in Figure 1 below, including the prominent Bonanza and Jumbo veins as well as the historical development work of the Foley shaft and 2.5+ km of drifts on 7 levels.

Figure 1 –

<https://www.globenewswire.com/NewsRoom/AttachmentNg/761d330b-8d0a-44ab-9c9e-421c6daf6e14>

“The Foley Gold Mine property is a gold-vein system that is well-understood down to the 122 m level and it provides Q-Gold with drill-ready targets and a meaningful probability of high-grade gold intercepts,” comments Patrick Lengyel, Exploration Manager of Q-Gold. “We believe there is value that can be unlocked for shareholders at the Foley Gold Mine. This exploration program will attempt to confirm a resource on the Foley property as well as explore depths below the 122 m level, which have not been drilled in recent history, but show strong indications of vein continuity.”

2020/2021 Exploration Program

With this exploration program, Q-Gold will conduct an estimated 3,000 m of drilling to infill the previous drilling at the Foley Gold Mine complex to attempt to form the first compliant resource for the near-surface mineralization. These results will then be used to guide subsequent exploration on the mineralization below the -122m level, which is open in all directions.

Success at the Foley Gold Mine complex will then be applied on other high priority vein arrays to continue to

build the project's mineral inventory.

Q-Gold is currently working with its Ontario-based exploration team to apply for the necessary exploration permits for the stated work program.

About the Foley Gold Mine

The Foley Gold Mine was first developed in the 1890's, with the sinking of the Foley Shaft to the 400' level. At this time 10,500 tons of ore at 14 g/t was mined from stopes at the 100' level with 5,267 oz of gold recovered 1898 - 1900. Subsequent work between 1923-27 included an estimated \$12 MM of additional development work, include an offset Shaft 400' - 850', winze 400' to 150' and 2.5+ km of drifts on 7 levels. Operations terminated in 1927 due to the onset of the Great Depression.

Since 2005, multiple delineation drill programs (totally over 5,900 m) have helped define the Foley gold-vein system down to the 122 m level. Previous development work has indicated the strong likelihood of vein continuation down to the 260 m level, however no recent drill campaigns were completed. Previous Q-Gold management ceased exploration at the Mine Centre area in 2012 in favor of other prospects held by the Company.

Geology Overview:

- Archean orogenic gold deposits associated with late tectonic regional faults.
- Intersecting faults have formed sigmoid blocks of basement volcanics, late tectonic sediments and late tectonic intrusions.
- 100+ gold-mineralized quartz veins emplaced in multiple rock types forming extensive classic Archean high-grade, lode gold districts at Mine Centre and Foley Gold Mine complexes.

The regional structural geology is suggested to display a duplex structure where a single shear splays into several individual shears, each of which forms an extensional vein system subjected to gold mineralisation. The correct interpretation of the individual structures is paramount to the correct aligning of the drill holes, as the mineralised veins can easily be missed in such a steeply dipping scenario.

About the Mine Centre Property

Q-Gold holds 10,000+ acres of contiguous mining claims, Crown leases and leasehold patents located within the historic Mine Centre 1890's gold camp, which produced 16,025 ounces of gold from the Foley Gold Mine and the Golden Star Mine.

The property has favourable logistics with immediate access to Highway 11 and sitting 250 km Northwest of Thunder Bay and 65 km Northeast of the U.S. border. It is also proximal to two major gold discoveries 95 km on either side of Mine Centre: Rainy River (New Gold) (4.5 M oz. Au & 11.4 M oz. Ag) & Hammond Reef (Agnico Eagle) (4.5 M oz.).

Other interest areas include the McKenzie Gray Vein System; a gold-silver vein system with 6,594 m of drilling confirming existence of high-grade quartz vein down to 100 m. As well as the the Golden Star, Manhattan, and Fergus Vein Systems; high-potential gold vein prospects offering tremendous optionality at Mine Centre (see Figure 2 below).

Figure 2 -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d0891221-8f8f-46b5-8e74-8009f9f26f1f>

"We look forward to creating value for shareholders from Q-Gold's claims in Mine Centre," comments Mr. Veryard. "With well-defined targets, previous high-grade intercepts and historical development, and potential at depth at the Foley Mine and with other vein arrays, we are excited about the future at these properties."

Qualified Persons

The scientific and technical information contained in this press release has been reviewed, prepared and approved by J.W. Patrick Lengyel, P. Geo., Exploration Manager, Q-Gold, who is a "Qualified Person" as defined by NI 43-101.

About Q-Gold Resources Ltd.

Q-Gold is a publicly traded Canada-based mineral exploration company targeting high-grade gold and silver discoveries in multiple jurisdictions. Q-Gold is currently exploring for gold at the past-producing Foley Gold Mine in Mine Centre, Ontario and for silver at the Surupana Property in the silver-rich altiplano region of Peru.

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Cautionary Notes

Certain statements in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding the Company's work plans, the Company's exploration plans and budgets for the Surupana Property and the Foley Gold Mine and the Company's beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. In particular, the company cautions that the completion of the proposed acquisitions cannot be predicted with certainty, and that there can be no assurance at this time that the proposed acquisitions will be completed in the manner noted above or at all. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond the Company's control. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

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