

Corvus Gold Drills 73m @ 1.92 g/t, 45m @ 1.67 g/t, 44m @ 2.60 g/t, 63m @ 2.01 g/t and 25m @ 2.47 g/t Gold, Expands Discoveries at the Mother Lode Deposit, Nevada

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VANCOUVER, Oct. 01, 2020 - [Corvus Gold Inc.](#) ("Corvus" or the "Company") - (TSX: KOR, NASDAQ: KOR) announces it has received additional results from its current drill program at the Mother Lode project with a successful expansion of the new Central Intrusive Zone ("CIZ") and Upper Oxide targets. These latest results continue to define the shape and continuity of the gold mineralization in these important mineral resource expansion areas of the Mother Lode deposit (Figure 1 & Table 1). Key intercepts include ML20-163, with 73.2m @ 1.92 g/t Au, ML20-144CT with 44.9m @ 1.67 g/t Au, ML20-150CT with 43.8m @ 2.60 g/t Au, ML20-152CT with 63.4m @ 2.01 g/t Au and ML20-154CT with 24.8m @ 2.47 g/t Au which demonstrates good vertical continuity with the initial CIZ discovery hole ML19-123CT (125.5m @ 2.6 g/t Au and 74.7m @ 0.62 g/t Au NR20-06, May 13, 2020). The CIZ target along with Corvus Gold's new Lynnda Strip discovery is the focus of its mineral resource expansion drill program over the next several months.

CIZ Discovery

CIZ results confirm the direct association of gold mineralization with the north trending intrusive dike swarm as postulated earlier. These latest results indicate this is a broad zone of gold mineralization that varies in width along strike, and remains open at depth. The dominantly oxide nature of the zone to a depth of approximately 600 metres is positive for driving the pit to capture most of the currently defined mineralization (Figure 2). Preliminary cyanide leach results from hole ML19-123CT show the CIZ oxide mineralization appears to have a high gold recovery averaging above 90%, which Corvus believes indicates good heap leach potential. In addition, hole ML20-137CT towards the north end of the projected CIZ zone encountered an unexpected high-grade silver interval including a 46 g/t sample. Corvus believes that this could be an indication of a hotter, potentially more productive part of the system that requires follow-up drilling.

Drilling at the CIZ target continues to determine the development of higher-grade shoots within this new and expanding deposit at depth. Metallurgical testing of the CIZ has begun to better characterize its processing potential for its future addition to the Mother Lode mine plan.

Central Main Zone

Results from the Central Main Zone sulfide body continue to infill the resource model with higher-grade intercepts, which are expected to improve the grade and size of the mineral resource as well as its confidence level. These new core-drilling intercepts through the Main Zone have consistently come in at higher grades than the earlier reverse circulation (RC) drill holes. This positive variance may be reflecting a better sample that more effectively tests the zone. Hole ML20-163 evaluated the southern extension of CIZ (29m @ 1.67 g/t Au) and the Main zone (73.2m @ 1.92 g/t Au) below the historic Mother Lode pit with continued encouraging results.

In addition, the core drilling is defining a number of unique breccia zones at the top of the CIZ dike swarm that cut the Central Main Zone and are associated with higher-grade gold mineralization. These unique heterolithic (many different rock types) breccias appear to be diatreme type or associated with explosive activity above the tops of the intrusive dikes and are a good sign of a dynamic and large gold system (Figure 3).

Upper Oxide Zone

Additional intersections into the Upper Oxide Zone are defining a sizable body of low-grade heap leach mineralization that will be beneficial to the mining of the deeper, higher-grade deposit at Mother Lode (lowering the strip ratio). This zone of mineralization was previously classified as overburden, thus Corvus believes that the reclassification could add to the heap leach mineralization and potentially reduce the overall

strip ratio.

Jeffrey Pontius, President and CEO of Corvus, said, "These new results continue to support the expansion of the Mother Lode deposit and the new CIZ target. The upgrading of the Main Zone with core drilling is intriguing. We believe that these results could lead to an increase in the estimated grade for a future mineral resource estimate. Although most of the CIZ drilling will not be incorporated into the pending Mother Lode Preliminary Economic Assessment, this and ongoing drilling, will be incorporated into a mineral resource estimate update in the new year along with other new discovery drilling at Lynnda Strip. As we proceed with evaluating the economic significances of Mother Lode and North Bullfrog in this unprecedented bull gold market, its implication will change rapidly as commodity prices rise, which are up over 30% in the last 12 months alone. It is truly a unique time to have multiple gold discoveries in a mining friendly jurisdiction that is continuing to grow rapidly."

Table 1

Mother Lode – Mineral Resource Expansion Phase-4 Results

(Reported intercepts are not true widths as there is currently insufficient data to calculate true orientation in space. Mineralized intervals are calculated using a 0.3 g/t cut-off unless otherwise indicated below)

Drill Hole #	from (m)	to (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comment
ML20-137CT AZ 090 dip-70	391.77	422.37	30.60	1.34	3.38	Main Zone
<i>inc</i>	408.38	420.44	12.06	1.65	5.30	1g/t cut Silver high, 46 g/t Ag
	471.67	477.32	5.65	0.17	0.18	CIZ 0.1 g/t cut
	481.28	492.52	11.24	0.54	1.11	CIZ 0.1 g/t cut
	509.24	516.33	7.09	0.12	0.30	CIZ 0.1 g/t cut
	546.20	578.85	32.65	0.73	0.37	CIZ 0.1 g/t cut
<i>inc</i>	564.18	576.23	12.05	1.50	0.56	1 g/t cut
	587.58	619.96	32.38	0.46	0.52	CIZ 0.1 g/t cut
<i>inc</i>	595.84	599.86	4.02	1.08	1.22	1 g/t cut
	632.30	637.95	5.65	0.15	0.32	CIZ 0.1 g/t cut
ML20-139 AZ 085 dip-70	286.51	307.85	21.34	0.26	0.60	Main Zone 0.1 g/t cut
<i>inc</i>	292.61	297.18	4.57	0.77	1.22	
	310.90	332.23	21.33	0.24	0.49	0.1 g/t cut
ML20-144CT AZ 085 dip-65	366.37	411.25	44.88	1.67	2.15	Main Zone
	418.95	447.14	28.19	0.35	1.32	0.1 g/t cut
<i>inc</i>	418.95	427.40	8.45	0.52	1.85	
<i>inc</i>	432.97	435.28	2.31	0.59	2.00	
<i>inc</i>	441.05	447.14	6.09	0.36	1.56	
	494.39	517.25	22.86	0.22	0.15	CIZ 0.1 g/t cut
<i>inc</i>	512.67	515.72	3.05	0.67	0.07	
	524.87	535.53	10.66	0.88	0.11	CIZ 0.1 g/t cut

<i>inc</i>	526.08	529.29	3.21	2.64	0.13	1 g/t cut
	563.28	564.49	1.21	0.31	0.31	

ML20-145CT AZ 085 dip-70	389.53	417.10	27.57	1.21	2.56	Main Zone
<i>inc</i>	398.07	404.60	6.53	2.51	3.37	1 g/t cut
<i>inc</i>	408.63	409.42	0.79	1.47	5.84	1 g/t cut
<i>inc</i>	415.35	416.66	1.31	1.46	4.74	1 g/t cut
	420.62	438.79	18.17	0.21	0.82	0.1 g/t cut
	583.62	600.91	17.29	1.18	1.84	ClZ 0.1 g/t cut
<i>inc</i>	588.10	600.00	11.90	1.78	2.88	
<i>inc</i>	589.27	593.90	4.63	3.20	5.22	1 g/t cut

ML20-150CT AZ 085 dip-70	134.92	174.80	39.88	0.68	0.68	Upper Oxide Zone
	221.12	225.18	4.06	1.11	1.20	
	232.93	276.76	43.83	2.60	3.11	Main Zone
	340.77	343.34	2.57	0.95	0.36	
	373.75	378.37	4.62	4.17	7.83	ClZ 1 g/t cut
	384.96	440.62	55.66	0.47	1.83	ClZ 0.1 cut
	398.13	410.87	12.74	1.09	3.05	ClZ
	435.25	438.91	3.66	1.66	9.50	1 g/t cut
	543.46	569.37	25.91	0.22	0.85	0.1 g/t cut
<i>inc</i>	544.98	548.03	3.05	0.41	1.51	

ML20-152CT AZ 085 dip-70	128.02	141.64	13.62	1.03	0.85	Upper Oxide Zone
	161.70	165.51	3.81	0.39	0.38	
	220.37	283.77	63.40	2.01	2.52	Main Zone
	315.48	317.91	2.43	0.26	0.74	0.1 g/t cut
	361.98	369.42	7.44	0.19	0.82	0.1 g/t cut
	373.99	377.16	3.17	1.46	0.93	0.1 g/t cut
	390.17	424.59	34.42	0.61	2.69	ClZ 0.1 g/t cut
<i>inc</i>	390.17	408.80	18.63	0.88	3.12	ClZ
<i>inc</i>	390.17	394.02	3.85	2.44	1.68	1 g/t cut
	414.68	421.54	6.86	0.39	2.79	
	430.68	444.64	13.96	0.11	1.23	ClZ 0.1 g/t cut
	484.33	502.01	17.68	0.52	0.48	ClZ
	532.33	573.94	41.61	0.65	1.05	ClZ 0.1 g/t cut
<i>inc</i>	534.10	541.93	7.83	2.56	3.46	
<i>inc</i>	564.40	572.41	8.01	0.34	0.96	

ML20-154CT AZ 085 dip-70	198.85	236.95	38.10	0.43	0.43	Upper Oxide Zone
inc	226.47	231.04	4.57	1.16	0.68	1 g/t cut
	251.87	255.28	3.41	0.15	0.29	0.1 g/t cut
	302.67	327.42	24.75	2.47	3.10	Main Zone
inc	304.74	324.08	19.34	2.99	3.55	1 g/t cut
	477.62	487.76	10.14	0.97	0.21	CIZ 0.1 g/t cut
inc	477.62	484.02	6.40	1.39	0.28	1 g/t cut
	512.03	518.62	6.59	0.66	0.15	0.1 g/t cut
	524.93	576.00	51.07	0.66	0.15	CIZ 0.1 g/t cut
inc	526.85	532.79	5.94	2.07	0.50	1 g/t cut
inc	543.31	547.82	4.51	1.13	0.23	1 g/t cut
	581.56	595.27	13.71	0.54	0.15	CIZ 0.1 g/t cut
	599.23	640.99	41.76	0.62	0.42	CIZ 0.1 g/t cut
inc	600.76	621.80	21.04	0.91	0.12	
inc	602.89	615.09	12.20	1.15	0.06	1 g/t cut
ML20-163 AZ 085 dip-75	100.58	103.63	3.05	0.89	n/a	Upper Oxide Zone
	115.82	188.98	73.16	1.92	n/a	Main Zone
inc	117.35	143.26	25.91	2.81	n/a	1 g/t cut
inc	156.97	182.88	25.91	2.24	n/a	1 g/t cut
	219.46	224.03	4.57	0.32	n/a	CIZ 0.1 g/t cut
	243.84	272.80	28.96	1.67	n/a	CIZ 0.1 g/t cut
inc	249.94	265.18	15.24	2.94	n/a	1 g/t cut
	280.42	286.51	6.09	0.93	n/a	CIZ 0.1 g/t cut
	306.32	312.42	6.10	0.13	n/a	CIZ 0.1 g/t cut

Figure 1. New drill hole location map, Mother Lode Project, Nevada, New section location is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/85a4cacf-5765-41c1-b62f-bc5b60b7e9fa>

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Pontius is not independent of Corvus, as he is the CEO & President and holds common shares and incentive stock options.

Carl E. Brechtel, (Nevada PE 008744 and Registered Member 353000 of SME), a qualified person as defined by NI 43-101, has coordinated execution of the work outlined in this news release and has approved the disclosure herein. Mr. Brechtel is not independent of Corvus, as he is the COO and holds common shares and incentive stock options.

The work program at Mother Lode was designed and supervised by Mark Reischman, Corvus’ Nevada Exploration Manager, who is responsible for all aspects of the work, including the quality

control/quality assurance program. On-site personnel at the project log and track all samples prior to sealing and shipping. Quality control is monitored by the insertion of blind certified standard reference materials and blanks into each sample shipment. All mineral resource sample shipments are sealed and shipped to American Assay Laboratories (AAL) in Reno, Nevada, for preparation and assaying. AAL is independent of the Company. AAL's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025:1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Finally, representative blind duplicate samples are forwarded to AAL and an ISO compliant third-party laboratory for additional quality control. Mr. Pontius, a qualified person, has verified the data underlying the information disclosed herein, including sampling, analytical and test data underlying the information by reviewing the reports of AAL, methodologies, results and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

Mr. Scott E. Wilson, CPG (10965), Registered Member of SME (4025107) and President of Resource Development Associates Inc., is an independent consulting geologist specializing in Mineral Reserve and Mineral Resource calculation reporting, mining project analysis and due diligence evaluations. He is acting as the Qualified Person, as defined in NI 43-101, and is the primary author of the Technical Report for the Mineral Resource estimate and has reviewed and approved the Mineral Resource estimate and the Preliminary Economic Assessment summarized in this news release. Mr. Wilson has over 29 years of experience in surface mining, mineral resource estimation and strategic mine planning. Mr. Wilson is President of Resource Development Associates Inc. and is independent of the Company under NI 43-101.

Mr. Wilson, a qualified person, has verified the data underlying the information disclosed herein, including sampling, analytical and test data underlying the information by reviewing the reports of AAL, methodologies, results and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

Metallurgical testing on North Bullfrog and Mother Lode samples has been performed by McClelland Analytical Services Laboratories Inc. of Sparks Nevada ("McClelland"), McClelland is an ISO 17025 accredited facility that supplies quantitative chemical analysis in support of metallurgical, exploration and environmental testing using classic methods and modern analytical instrumentation. McClelland has met the requirements of the IAS Accreditations Criteria for Testing Laboratories (AC89), has demonstrated compliance with ANSI/ISO/IEC Standard 17025:2005, General requirements for the competence of testing and calibration laboratories, and has been accredited, since November 12, 2012. Hazen Research Inc. ("Hazen"), an independent laboratory, has performed flotation, AAO testing and cyanide leach testing on samples of sulphide mineralization from the YellowJacket zone and Swale area of Sierra Blanca, and roasting tests on Mother Lode flotation concentrate. Hazen holds analytical certificates from state regulatory agencies and the US Environmental Protection Agency (the "EPA"). Hazen participates in performance evaluation studies to demonstrate competence and maintains a large stock of standard reference materials from the National Institute of Standards and Technology (NIST), the Canadian Centre for Mineral and Energy Technology (CANMET), the EPA and other sources. Hazen's QA program has been developed for conformance to the applicable requirements and standards referenced in 10 CFR 830.120 subpart A, quality assurance requirements, January 1, 2002. Pressure oxidation test work on Mother Lode concentrate samples was performed by Resource Development Inc. of Wheatridge, CO.

For additional details, see technical report entitled "Technical Report and Preliminary Economic Assessment for the Integrated Mother Lode and North Bullfrog Projects, Bullfrog Mining District, Nye County, Nevada", dated November 1, 2018 and amended on November 8, 2018, with an effective date of September 18, 2018 on the Company's profile at www.sedar.com.

About the North Bullfrog & Mother Lode Projects, Nevada

Corvus controls 100% of its North Bullfrog Project, which covers approximately 90.5 km² in southern Nevada. The property package is made up of a number of private mineral leases of patented federal mining claims and 1,134 federal unpatented mining claims. The project has excellent infrastructure, being adjacent to a major highway and power corridor as well as a large water right. The Company also controls 445 federal unpatented mining claims on the Mother Lode project which totals approximately 36.5 km² which it owns 100%. The total Corvus 100% land ownership now covers over 127 km², hosting two major new Nevada gold discoveries.

Effective as of September 18, 2018, the combined Mother Lode and North Bullfrog Projects contains a Measured Mineral Resource for the mill of 9.3 Mt at an average grade of 1.59 g/t gold, containing 475 k ounces of gold and Indicated Mineral Resources for the mill of 18.2 Mt at an average grade of 1.68 g/t gold containing 988 k ounces of gold and an Inferred Mineral Resource for the mill of 2.3 Mt at an average grade of 1.61 g/t gold containing 118 k ounces of gold. In addition, effective as of September 18, 2018, the project contains a Measured Mineral Resource for oxide, run of mine, heap leach of 34.6 Mt at an average grade of 0.27 g/t gold containing 305 k ounces of gold and an Indicated Mineral Resource for, oxide, run of mine, heap leach of 149.4 Mt at an average grade of 0.24 g/t gold containing 1,150 k ounces of gold and an Inferred, oxide, run of mine, heap leach Mineral Resource of 78.7 Mt at an average grade of 0.26 g/t gold containing 549 k ounces of gold.

About Corvus Gold Inc.

[Corvus Gold Inc.](#) is a North American gold exploration and development company, focused on its near-term gold-silver mining project at the North Bullfrog and Mother Lode Districts in Nevada. Corvus is committed to building shareholder value through new discoveries and the expansion of its projects to maximize share price leverage in an advancing gold and silver market.

On behalf of
[Corvus Gold Inc.](#)

(signed) Jeffrey A. Pontius
Jeffrey A. Pontius,
President & Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the anticipated timing of the Preliminary Economic Assessment and updated mineral resource estimate; planned drilling and exploration; expectations regarding exploration results; interpretation of preliminary exploration results; potential increases to grade; anticipated potential future outlook of the gold market; estimates of mineralization; and updates on the development progress at the Mother Lode project; are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as, believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, delays in or failure to execute a definitive layback agreement, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2020 filed with certain securities commissions in Canada and the Company's most recent filings with the United States Securities and Exchange Commission (the "SEC"). All of the Company's Canadian public disclosure filings in Canada may be accessed via www.sedar.com and filings with the SEC may be accessed via www.sec.gov and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. Resource estimates contained in this press release are made pursuant to NI 43-101 standards in Canada and do not represent reserves under the standards of the SEC's Industry Guide 7. Under the currently applicable SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. This press release uses the terms "Measured Resources", "Indicated Resources", and "Inferred Resources". We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in this press release have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade, without reference to unit measures. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an Inferred Resource will ever be upgraded to a higher category. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.

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