

# First Vanadium Identifies Large-Scale Carlin-Type Gold System with First Hole on its Property on the Carlin Gold Trend, Nevada

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Vancouver, November 2, 2020 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce results from its first reverse circulation drill hole designed to provide an initial penetration into a potential gold target opportunity below the vanadium resource on its Carlin Vanadium-Gold Property on the Carlin Gold Trend in Nevada. The gold opportunity was identified by renowned geologist and mine-finder Dave Mathewson, a former Newmont Regional Exploration Manager who is the Company's Geological Advisor and is the Qualified Person spearheading and supervising the gold drilling program.

Dave Mathewson states, "With our very first hole we have drilled into a significant large-scale Carlin-type gold system at a reasonable depth, much like I have seen elsewhere in the Carlin Gold Trend. Typical Carlin-type deposit system geochemistry and alteration were encountered in this hole, indicated by gold (Au), arsenic (As), mercury (Hg), antimony (Sb), and thallium (Tl). This, along with other critical features including key rock formations, collapse brecciation and strong alteration (silica-pyrite+/-arsenopyrite-dolomite-realgar) make it potentially analogous to other important Carlin-type deposit systems such as Nevada Gold Mines' massive Gold Quarry deposit (13 miles to the northwest). Because of the significance of this first hole, we are immediately resuming reverse circulation drilling for the purpose of assessing the extent and strength of the system and to begin vectoring into hot spots within the system."

Highlights from RC20-01:

- The highest levels of gold and associated pathfinder metals were in the best possible location, specifically the upper silicified, collapse brecciated lower plate Popovich Limestone. Dave Mathewson is encouraged by the gold numbers encountered, which are indicative of the fringes of a large-scale gold system.
- The four principal elements for Carlin-type Gold deposits are 1) system, 2) host, 3) structure, and 4) depth. All four elements have been confirmed with RC20-01.
- Very thick intervals of moderately to highly altered lower plate rock, locally containing significantly anomalous gold and associated Carlin-type deposit pathfinder elements start from the surface and continue to the bottom (TD) of the hole at 2500' (762m).
- Upper plate Woodruff Formation was encountered, followed by lower plate Rodeo Creek Formation and Popovich Formation, the same rock units as at Gold Quarry and Gold Strike, along the Carlin Gold Trend. Rodeo Creek and Popovich units are the principal mineralized units at Gold Quarry and Gold Strike.
- The depths of lower plate Rodeo Creek and Popovich hosts encountered are considered reasonable for Carlin-type gold deposits.
- The structure considered responsible for localizing the alteration system on the Carlin Vanadium-Gold Property is a north-south-oriented corridor of alteration and faulting cutting through the property.

Today, the Company will post on its website [www.firstvanadium.com](http://www.firstvanadium.com) a short video by the CEO and Dave Mathewson speaking on this news release.

A schematic cross-section follows of Mr. Mathewson's Carlin gold target model that he has used successfully to find Carlin-type deposits and modified with the information gained from RC20-01. According to his extensive experience in Carlin gold systems, Mr. Mathewson interprets and positions this hole relative to the potential gold zones that may exist on the property. This model will be used to direct further exploration

drilling.

#### Theorized cross-section South Carlin Gold Target Model

To view an enhanced version of this graphic, please visit:

[https://orders.newsfilecorp.com/files/3372/67324\\_997d624284713bb9\\_002full.jpg](https://orders.newsfilecorp.com/files/3372/67324_997d624284713bb9_002full.jpg)

#### Details

RC20-01 started in upper plate Woodruff Formation, host of the vanadium deposit, encountering the Roberts Mountain Fault at about 975' (297m) depth. The Woodruff unit gradually became more silicified and pyrite-bearing with depth and had intermittent elevations in gold, arsenic and mercury.

Lower plate Rodeo Creek Formation was cut in RC20-01 from about 975' (297m) to 2025' (617m) depth. The unit was moderate to strongly silicified, pyrite+/- arsenopyrite-bearing and with moderate to strong consistent arsenic and mercury elevations, typical of Carlin-style gold systems, including secondary Fe-dolomite, decalcification and collapse brecciation. Eighty-five percent of the unit was elevated in gold between 5-146 ppb.

Highly altered Popovich limestone was cut in RC20-01 from 2025' (617m) to the end of the hole at 2500' (762m). This unit was very strongly silicified, pyrite+/-arsenopyrite-bearing and with moderate to strong consistent arsenic and mercury elevations and stronger longer sections of collapse brecciation and Fe-dolomite.

The Popovich limestone cut in RC20-01 was more consistently elevated in gold between 2050-2195' ((a 145' (44.2m) section) grading 0.16 g/t Au, including 2055'-2095' (626-639m) grading 0.3 g/t Au and 2165'-2190' (660-668m) grading 0.26 g/t Au. This mineralization is present in the best possible location, specifically the upper silicified, collapse brecciated lower plate Popovich Formation.

This first pass reverse circulation drill program consisted of two vertical holes spaced 4,593' (1,400m) apart along the projection of the north-south master structure. RC20-01 reached the planned depth of 2500' (762m). RC20-02 located 330' (100m) from silicified gold-bearing surface exposures with arsenic and mercury, reached a depth of 1160' (354m) where it was abandoned due to artesian conditions. Realgar and arsenopyrite were noted periodically from 450' (137m) to the bottom of RC20-02, with the last 15' (4.6m) exhibiting 20-80% realgar. Realgar and arsenopyrite minerals are typical in Carlin gold systems associated with gold. To reach the original intended target depth, RC20-03 was drilled from the same site as RC20-02 at a 60° angle towards the gold-bearing silicified surface exposures. This hole also encountered artesian conditions and was abandoned at 840' (256m). Casing was left in the hole so that this hole could be deepened in the future. Assays for holes RC20-02 and RC20-03 are pending.

The drilling program has been supervised by Mr. Dave Mathewson, MSc., Geological Advisor for the Company and Qualified Person for the program. Industry standard quality control and quality assurance protocols have been followed in handling, sampling and shipping the chip. Samples were analyzed by ALS Global.

#### Drilling Resuming This Week

With the first pass drilling confirming that a large-scale Carlin style gold system is present on the property, the Company is immediately resuming reverse circulation drilling with the design to further assess the extent and strength of the system and to begin vectoring towards the heart of the system.

#### About First Vanadium Corp.

First Vanadium has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County,

6 miles south from the town of Carlin, Nevada and Highway I-80. The Carlin Vanadium Project hosts the Carlin Vanadium deposit. A positive PEA on the vanadium resource was announced May 11, 2020.

Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the FVAN property (5-15km). The Gold Target on the FVAN property is supported by compelling science: a north-south structure with coincident gravity high and a 2km x 600m Carlin deposit-type hydrothermal alteration system (dolomite, gold, pathfinder metals, silicification) on FVAN property - all very typical of Carlin deposit-type plumbing system and gold deposits.

ON BEHALF OF [First Vanadium Corp.](#)

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Technical disclosure in this news release has been reviewed and approved by Dave Mathewson., a Qualified Person as defined by National Instrument 43-101, and Geological Advisor to the Company.

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#### Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet its obligations under the Access and Mineral Lease Agreement and the conditions required to exercise in full its option to acquire the Carlin Vanadium project, to finance and drill test the interpreted gold target model and to encounter potential gold zones shown in the gold model . All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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