

Drilling Intersects A 2 Mineralized Zone At The Eureka Tunnel Target, Jewel Ridge Property, Nevada Averaging 1.48 G/T Au Over 10.87 Meters

19.11.2020 | [ACCESS Newswire](#)

VANCOUVER, November 19, 2020 - Golden Lake Exploration Inc. (CSE:GLM) ("GLM" or the "Company")(OTCQB:GOLXF) is pleased to report further assay results from the summer drill program on the keystone Jewel Ridge gold property located near the town of Eureka, Nevada. A new, deeper elevation, mineralized zone was intersected in hole JR-20-09 at a depth of 160.0 meters, averaging 1.48 grams gold per tonne ("g/t Au") and 1.3 grams silver per tonne ("g/t Ag") over an interval of 10.67 meters. This represents a second mineralized horizon hosted in dolomite, in addition to the "Upper Mineralized Zone" that returned 1.25 g/t Au and 5.5 g/t Ag over 16.76 meters from surface in hole JR-20-09. These four holes wrap up the summer program results - assays are now pending from the most recent program announced October 20, 2020.

The Lower Mineralized Zone ("LMZ") intersection supports the geological model of a series of stacked, oxide, Carlin-type gold zones with a halo of mineralized material (above a projected 0.2-gram cut-off grade, 0.2 to 0.5 g/t Au range), in the Eureka Tunnel area, on the Jewel Ridge Property. Discovery of a stacked component of oxide gold mineralized horizons represents an attractive target for future drilling and significantly enhances the tonnage potential.

Eureka Tunnel Oxide Zone Drill Highlights

The Eureka Tunnel (aka South Eureka Tunnel) mine is located in the northwest quartile of the Jewel Ridge property, with the "Oxide Zone" (aka "Viking Zone") located east and north-east of the main portal. The Eureka Tunnel Oxide Zone comprises both Carlin-type and CRD -type ("Carbonate Replacement Deposits") oxide mineralization. A total of seven (7) Reverse-Circulation ("RC") drill holes were completed, comprising 1,048.57 meters, with assays for three vertical holes previously received (PR September 24, 2020), with a highlighted intercept of 2.80 g/t Au and 5.9 g/t Ag over 22.98 meters from surface. Highlights:

- Upper Mineralized Zone ("UMZ") - the UMZ was consistently intersected in four holes, with intersections of higher-grade oxide gold mineralization over an average width of 21.34 meters, starting at surface, with a weighted average grade of 1.45 g/t Au and 4.8 g/t Ag. This target is open to the south, southwest, the northeast and north. All holes are vertical, and reported widths represent vertical intervals. Addition drilling is required to determine the true width of the mineralized zones.
- Upper Zone Halo (UMZ and Low Grade) - Underlying the UMZ in four holes were wide intervals of lower grade oxide gold mineralization (0.2 to 0.5 g/t Au range). The Upper Zone Halo mineralization was intersected in the same four holes and had an average combined vertical width (4 holes) of 42.67 meters with a weighted average grade of 0.96 g/t Au and 3.2 g/t Ag. Including the lower grade halo material approximately doubles the mineralized intervals of the UMZ.
- Lower Mineralized Zone ("LMZ") - A new, lower mineralized zone was intersected in hole RC-20-09 at depth of 160.02 meters, averaging 1.48 g/t Au and 1.3 g/t Ag over 10.67 meters, hosted in dolomite. Similar to the UMZ, lower grade mineralization (halo mineralization) underlies this interval, with a wider zone returning 0.83 g/t Au and 1.0 g/t Ag over 21.34 meters from a depth of 160.02 meters. Hole RC-20-09 was the only hole on the east flank of the valley that was drilled to depth (190.05 meters) to test this mineralized horizon (holes RC-20-06, 07, and 08 were too shallow). The multiple stacked nature of the oxide gold mineralized horizons significantly increases the enhances the tonnage potential of the Eureka Tunnel Zone.

- Carbonate Replacement Deposit (CRD) Mineralization - CRD type mineralization has been historically mined from the Eureka Tunnel adit which extend approximately 600 meters to the west. Three discrete intersections (see table) of CRD mineralization were intersected in three holes from the recent program. CRD mineralization is associated with higher silver to gold ratios, higher arsenic (As) to gold ratio, and enhanced lead and zinc values.

All data from the recent drilling will be added to the 3D model to refine additional drill targets. The diamond drilling program at the Eureka Tunnel target has recently ended due to inclement weather conditions. A total of three short core holes were completed comprising 376.58 meters.

An IP ("Induced Polarization") geophysical survey is planned to be completed before the end of the month over the Eureka Tunnel area.

Mike England, chief executive officer of Golden Lake, states "We are very pleased with the results to date on the Jewel Ridge project and look forward to results yet to come from the current drill program. These results are giving us a good understanding of the geology and mineralization in place and will help guide us in future programs. Permitting is ongoing on the BLM parcels of land within Jewel Ridge that will be subject to future drill programs in 2021."

Drilling Quality Assurance and Quality Control

Procedures have been implemented to assure QA/QC of drill hole assaying being completed at ALS Labs in Elko, Nevada an ISO accredited assay laboratory. Samples are taken every 1.52 meters (5 foot intervals), with all intervals of drill holes being assayed. Samples are securely shipped and received by ALS Labs in Elko, Nevada, with chain-of-custody documentation through delivery. Mineralized commercial reference standards and coarse blank standards are inserted every 20th sample in sequence. All results will be analyzed for consistency. Assays for the last four holes are pending and will be reported when available.

About the Jewel Ridge Property

The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain - Eureka trend, along strike and contiguous to Barrick Gold's Archimedes/Ruby Hill gold mine to the north and Timberline Resources' advanced-stage Lookout Mountain project to the south.

The property comprises 96 unpatented lode mining claims and 30 patented claims covering approximately 728 hectares (1,800 acres). The Jewel Ridge property contains several historic small gold mines. The Company's focus is on Carlin-style disseminated gold deposits, the primary focus in the area since the late 1970s.

Nevada Carlin-type gold deposits (CTGD) have a combined endowment of more than 250 million ounces, which are concentrated (85 per cent) in only four trends or camps of deposits: Carlin, Cortez (Battle Mountain-Eureka), Getchell and Jerritt Canyon. The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company's property.

About Golden Lake Exploration Inc.

Golden Lake Exploration is a junior public mining exploration company engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to acquire, explore and develop economic precious and base metal properties of merit and to aggressively advance its exploration program on the Jewel Ridge property.

Qualified person

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Garry Clark, P.Geo., who serves as a qualified person under the definition of

National Instrument 43-101.

ON BEHALF OF THE BOARD

"Mike England"
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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367458--Drilling-Intersects-A-2-Mineralized-Zone-At-The-Eureka-Tunnel-Target-Jewel-Ridge-Property-Nevada-Averaging-1.1>

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