

Blackrock Reports Multiple High-Grade Gold & Silver Intercepts and Discovers New Vein Zone at the Victor Target at Tonopah West

23.11.2020 | [Newsfile](#)

Vancouver, November 23, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce multiple high-grade gold and silver core intercepts at its Victor Target on the 100% controlled Tonopah West project located in the Walker Lane trend of Western Nevada.

HIGHLIGHTS:

- At the Victor Target, a high-grade, multi-vein gold and silver zone has been drill-defined within an area 210 by 150 metres, and remains open to the west and down dip;
- Drillhole TW20-020C encountered 19 g/t gold and 1,634 g/t silver (3,534 g/t AgEq) over 0.9 metres near its target destination; however, it was abandoned at historic mine workings. (Silver:gold ratio is 100:1 using a 300 g/t AgEq cut-off grade);
- Drillhole TW20-031C cut 2.9 metres grading 1081 g/t AgEq; this intercept potentially represents a new vein system to the north of the Victor Target. This intercept connects with drillhole TW20-021C which hit 3.0 metres of 785 g/t AgEq. The two drillholes are separated horizontally by 190 metres;
- 24,000 metres in 48 drillholes are completed to date. Assays for 24 drillholes have been released, delivering 22 significant and high-grade intercepts ranging from 1 to 29 metres in thickness, with grades from 300 to 4,643 g/t AgEq. Sixteen intercepts have assayed at +500 g/t AgEq, with seven assayed at +1,000 g/t AgEq; and,
- Assays from the Ohio, DPB, and Victor Targets are pending at this time.

Andrew Pollard, President & CEO commented, "We continue to hit absolutely phenomenal grades with our drilling as the mineralized zone at Victor Target expands, and a new high-grade vein zone has been identified. As the first group to target this historic mine since production shut down in 1930 due to low metals prices, we have refined our geologic model of the thick mineralized structure encountered in drillhole TW20-001 (29 metres grading 965 g/t AgE) and now believe the mineralized structure dips at a steeper angle than previously anticipated. We see significant expansion opportunities at this target, as we do our best to "thread the needle" around the historic workings with the drillbit to hit this structure down-plunge. In addition, with the large Pittsburg-Monarch fault encountered on the western extent of this significant, multi-vein, drill-defined zone, we also see significant expansion potential to the west should we be successful in targeting the offset vein system. With a number of completed drillholes pending assays from multiple target areas, we expect continuous newsflow through the end of the year."

Table 1: Summary of significant Au and Ag assay results using a 300 g/t AgEq cut-off grade

HOLE ID	Area	From (m)	To (m)	Length (m)	Au_g/t	AuEq_g/t	Ag_g/t	AgEq_g/t
TW20-011C	Victor				NSV			
TW20-012C	Victor	581.9	583.4	1.5	2.67	4.90	223.5	490.5
TW20-013C	Victor				NSV			
TW20-020C	Victor	585.2	586.7	1.5	4.75	8.09	334.5	809.5
TW20-020C	Victor	592.2	593.1	0.9	19.00	35.34	1634.4	3534.4
TW20-021C	Victor	621.2	624.2	3.0	3.50	7.86	435.5	785.5
TW20-024C	Victor	521.5	523.1	1.6	2.05	4.15	210.0	415.0
TW20-024C	Victor	573.3	574.7	1.4	3.56	7.61	405.0	761.0

TW20-024C Victor	580.0	582.4	2.4	3.95	7.59	364.0	758.8
TW20-031C Victor	535.8	538.7	2.9	5.35	10.81	545.9	1081.2
TW20-041C Victor					Assays Pending		
TW20-051C Victor					Hole Abandoned before target		
TW20-061C Victor					In Process		

AgEq_g/t = Ag_g/t + Au_g/t*100; AuEq_g/t = Au_g/t + Ag_g/t/100. True thickness unknown. NSV = No significant values

Victor Target Cross-Section

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

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Victor Target

Drilling at the Victor Target has encountered high-grade mineralization within a defined area of 210 metres by 150 metres. The objective is to offset the down-dip and down-plunge extensions of the gold and silver zone that was last mined in 1930 and find the off-set portion of the mineralized body to the west on the footwall of the Pittsburg-Monarch fault.

The drillholes have intersected significant gold and silver grades in the hangingwall of the fault. The gold and silver occur along the contact with the West End Rhyolite and the Extension Breccia, and the orientation of the contact is approximately 45 degrees but rolls to a steeper angle down dip and to the north. Drilling is complex, as historic workings in the upper levels interfere with access to the steeper portions of the body. As our model continues to refine, so will the targeting.

Drillholes TW20-011C and -013C encountered the Pittsburg-Monarch fault before the mineralized contact. They show no significant values on the footwall of the fault at that location. TW20-012C clipped a portion of the mineralized zone just before drilling through the fault.

TW20-020C was lost at 593 metres after encountering a historic underground working. TW20-024C hit a major fault and an extremely broken zone where the barrel and bit twisted off. Because the tools were left in the hole, it could not be advanced, and the hole was terminated.

TW20-021C is located 210 metres northwest and TW20-031C is located 150 metres northeast of TW20-001. The area in between these three holes shows potential for significant grade and new vein discovery. The intercept at TW20-021C, 3.0 metres of 785 g/t AgEq, is extremely exciting, as it may represent a new vein system to the north of Victor Target. This may be an extension of the intercept cut in TW20-031C, 2.9 metres grading 1081 g/t AgEq.

TW20-051C was lost at 104 metres due to swelling clays at the top of the drillhole within the Mizpah andesite. A second core hole in this area, TW20-061C, is currently underway.

DPB Target

Drilling in the DPB zone continues, with an additional 15 drillholes completed. Two holes were drilled as follow-up on TW20-016 step-out hole. Assays are pending.

Ohio Target

Four drillholes were completed at the Ohio Target. Assays are pending.

Table 2: Drillhole Location Information for TW20-001 to TW20-020

Drillhole ID	Target Type	NAD27 East	NAD27 North	Elevation metres	Azimuth	Dip	Total Depth metres
TW20-011C	Victor Core	4787294214131	4214131	1786	305	-88	648.0
TW20-012C	Victor Core	4785964214252	4214252	1798	0	-90	691.6
TW20-013C	Victor Core	4786644214227	4214227	1796	220	-85	674.4
TW20-020C	Victor Core	4788214214253	4214253	1790	205	-76	593.0
TW20-021C	Victor Core	4786384214326	4214326	1797	0	-90	741.6
TW20-031C	Victor Core	4788194214249	4214249	1792	180	-85	720.2
TW20-041C	Victor Core	4788604214184	4214184	1805	0	-90	762
TW20-051C	Victor Core	4788204214251	4214251	1790	215	-76	104.2
TW20-061C	Victor Core	4788184214250	4214250	1790	215	-78	In Process

2020 Drilling Grades Proposed Drilling

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

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All sampling was conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility was implemented and monitored. The core samples were hauled from the project site to a secure and fenced facility in Tonopah, Nevada, where they were loaded on to American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada. A sample submittal sheet was delivered to AAL personnel who organized and processed the sample intervals pursuant to the Company's instructions. Blackrock personnel inserted standards and blanks into the sample sequence every 15 to 20 samples.

The core samples and QA/QC samples were crushed and pulverized, then the pulverized material was digested and analyzed for Au using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split. Ag was determined using five-acid digestion and ICP analysis. Over limits for Au and Ag were determined using a gravimetric finish. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. A prep blank, lab blank or a certified standard was inserted approximately every 20th sample.

Blackrock's exploration activities at the Tonopah West Project are being conducted and supervised by Mr. William Howald, Executive Chairman of [Blackrock Gold Corp.](#) Mr. William Howald, AIPG Certified Professional Geologist #11041, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the contents of this news release.

About Blackrock Gold Corp.

Blackrock is a junior gold-focused exploration company that is on a quest to make an economic discovery. Anchored by a seasoned Board, the Company is focused on its Nevada portfolio of properties consisting of low-sulphidation epithermal gold & silver projects located along on the established Northern Nevada Rift in north-central Nevada, and the Walker Lane trend in western Nevada.

For further information, please contact:

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Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, completion and exercise of the Tonopah option agreement, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the ability of the Company to complete the Tonopah lease option, the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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