

First Vanadium Drilling Identifies Gold System Stretching 1.4km at Its Gold Target on the Carlin Gold Trend, Nevada; Drilling Ongoing

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Vancouver, November 30, 2020 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to summarize results from drillholes RC20-02 and RC20-03 from the on-going first reverse circulation drill campaign on the north-south trending gold target corridor within the Carlin Vanadium-Gold Property on the Carlin Gold Trend of Nevada. Results from RC20-02 and RC20-03, 1.4 kilometres south from previously reported RC20-01, also display Carlin-style gold system alteration and metal signatures, interpreting the gold system to be in excess of 1.4 kilometres in length. The gold target 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, "Results from RC20-01 and now RC20-02 and RC20-03 are providing some sense of dimensions to this large-scale Carlin-type gold system, early on. Hole RC20-01 shows a nearly 500m vertical dimension while holes RC20-02 and RC20-03 provide a 1.4 kilometre length. Drilling is on-going. In our efforts to vector to hot spots in the gold system, our current drilling campaign is progressing well, now on hole RC20-06."

On November 2, 2020, the Company announced results from its first reverse circulation drill hole, RC20-01, identifying the presence of a large-scale Carlin-type gold system at this location on the property. The hole exhibited 487m (1600ft) of favourable altered and mineralized lower plate rocks from 275m (900ft) depth, to the bottom of the hole at 762m (2500ft). Holes RC20-02 (vertical) and RC20-03 (-55° eastward), from the same pad 1.4 kilometres south of RC20-01, were drilled on the bases of the north-south trending gold target corridor and presence of nearby gold values with associated arsenic and mercury pathfinder metals in surface exposures and previous shallow drilling. As reported November 2, 2020 holes RC20-02 and RC20-03 were abandoned at 1160ft and 820ft, respectively, due to artesian conditions, and failed to penetrate much of the more favorable lower plate Rodeo Creek and none of the upper Popovich target units as hole RC20-01 had. However, the holes did display Carlin-style gold system alteration and metal signatures within the upper plate rocks and uppermost lower plate of probable Rodeo Creek rocks in RC20-02, confirming the gold system to also be present at this location. Hole RC20-02 exhibited moderate dolomite alteration with pyrite from 61m (200ft) depth, to the bottom of the hole. There were elevations in gold, silver, arsenic, mercury and zinc. Nearly continuous weakly elevated gold values were encountered in the intervals 56.4-153.9m (185-505ft), 283.5-309.4m (930-1015ft) and 326.1-353.6m (1070-1160ft), generally with associated elevated arsenic values. These metal elevations were not, in comparison, encountered in the upper plate rocks in RC20-01, suggesting that perhaps the system may be stronger in this southern location. Hole RC20-03 showed similar elevations in alteration, sulfides and metals as in RC20-02. The Company is planning to deepen RC20-03 with diamond drilling during milder weather conditions so that artesian water can be better managed.

On-Going Drilling

The Company announced the continuation of the drilling campaign a mere 4 days following the RC20-01 announcement, with hole RC20-06 now in progress. Hole RC20-04, drilled eastward at a 55° angle, is located 830m south of hole RC20-01. RC20-05, drilled eastward at a 75° angle, is located 430m south of RC20-01. Hole RC20-06 is located from the same drill pad as RC20-05, drilling eastward but at a shallower angle of 60°. Hole RC20-06 will thus add a third dimension and begin the vectoring process and improve the understanding of the architecture and width of the system. The drilling will apply Mr. Mathewson's gold model shown in the November 2, 2020 press release. Samples from holes RC20-04, 05 and a portion of 06 are in the ALS Global lab in Elko with results pending.

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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