

Blackrock Reports Multiple Significant Intercepts Including 3m of 2,238 Silver Eq and Initiates Resource Definition Program on the DPB Target at Tonopah West

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Vancouver, December 3, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce additional high-grade gold and silver drill intercepts from its Denver, Paymaster and Bermuda (DPB) Target on the 100% controlled Tonopah West project located in the Walker Lane trend of Western Nevada.

HIGHLIGHTS:

- TW20-037 cut 3 metres returning 10.5 g/t gold and 1,188 g/t silver or 2,238 g/t AgEq along the Merton vein and indicates 290 metres of dip potential. Silver:gold ratio is 100:1 using a 200 g/t AgEq cut-off grade;
- TW20-027 drilled 12.2 metres grading 297 g/t AgEq at Bermuda-Merton vein intersection;
- TW20-022 intersected 4.5 metres grading 285 g/t AgEq on the Paymaster vein;
- Drilling defines mineralization over 300 metres along the Paymaster vein;
- All DPB veins are open to the east and west, as well as up and down dip;
- A resource definition program is being coordinated to deliver an initial resource on DPB by YE 2021; and,
- Additional assays are pending from the DPB and Victor Targets.

Andrew Pollard, President & CEO commented, "As more high-grade results continue to roll in from our DPB Target, this zone is now really starting to take shape, highlighting significant resource potential. Drilling continues to confirm our geologic model, and as we're now establishing continuity and mineralization of the many tightly-spaced veins in this corridor, all of which remain open, we're putting together an extremely aggressive plan that will see us fast-track to deliver an initial resource estimate before the end of 2021. This is a transformational step for any project, and moving from a maiden round of drilling to resource delineation mode so quickly underscores the calibre of this target, providing investors with something compelling to look forward to over the next twelve months. With more drill results pending in the short-term, from both our Tonopah West and Silver Cloud projects, we look forward to significant news flow to end the year."

Table 1: Summary of significant Au and Ag assay results using a 200 g/t AgEq cut-off grade

HOLE ID	Area	Vein	From (m)	T0 (m)	Length (m)	Au_g/t	AuEq_g/t	Ag_g/t	AgEq_g/t
TW20-022	DPB	Paymaster	474.0	478.6	4.5	1.53	2.85	131.6	284.7
TW20-023	DPB	Paymaster	NSV - Paymaster vein intercepted but below 200 g/t AgEq						
TW20-025	Ohio	Ohio	NSV						
TW20-026	DPB	Paymaster	NSV - Paymaster vein intercepted but below 200 g/t AgEq						
TW20-027	DPB	Bermuda	474.0	475.5	1.5	1.65	2.85	120.0	285.0
TW20-027	DPB	Bermuda	495.3	507.5	12.2	1.51	2.97	146.4	297.2
TW20-027	DPB	Bermuda	518.2	519.7	1.5	1.09	2.30	121.0	230.0
TW20-027	DPB	Bermuda	548.6	551.7	3.0	1.55	3.12	157.0	311.5
TW20-028	Ohio	Ohio	NSV - Vein zone encountered but below 200 g/t AgEq						

TW20-029	Ohio	Ohio	NSV - Vein zone encountered but below 200 g/t AgEq						
TW20-030	DPB	Denver	522.7	524.3	1.5	1.35	2.88	153.0	288.0
TW20-032	Ohio	Ohio	NSV - Drillhole encountered workings where vein was projected						
TW20-033	DPB	Denver	Pre-Collar						
TW20-034	DPB	Paymaster	426.7	428.2	1.5	1.24	2.18	94.2	218.2
TW20-034	DPB	Paymaster	477.0	478.5	1.5	1.27	2.64	137.0	264.0
TW20-034	DPB	Paymaster	480.0	481.6	1.5	0.98	2.03	105.0	202.8
TW20-035	DPB	Merton	NSV - Vein zone encountered but below 200 g/t AgEq						
TW20-036	DPB	Paymaster	NSV - Area between Paymaster and Bermuda veins						
TW20-037	DPB	Merton	275.8	278.9	3.0	10.51	22.39	1187.5	2238.5
TW20-038	DPB	Paymaster	NSV - Area between Paymaster and Bermuda veins						
TW20-039	Step Out	Step Out	NSV - gold up to 1.11 g/t but low silver						
TW20-040	DPB	Denver	481.6	483.1	1.5	1.96	3.60	164.0	360.0

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

DPB Target

DPB Target Section Map

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

https://orders.newsfilecorp.com/files/676/69409_282ee408d461f97e_002full.jpg

Drilling at the DPB Target continues to deliver significant gold and silver results. TW20-027 returned 12.2 metres grading 297 g/t AgEq at the intersection of the Bermuda and Merton veins, and, this intercept was followed by a 3 metre interval yielding 312 g/t AgEq. The Bermuda-Merton intersection appears to have a series of stringer veins around the main junction, thus bulking up the zone.

On the Merton vein, TW20-037 cut another significant interval with gold grades above 10.51 g/t gold and 1,187.5 g/t silver over 3 metres. This interval is up-dip from the 4,643 g/t AgEq interval reported in TW20-017. TW20-035 was lost prior to intersecting the target, and a second drillhole is planned.

Drilling on the Merton vein has defined a zone striking 120 metres east-west with a dip length of 290 metres. The Merton vein is open to the northwest and southeast, while the Bermuda vein is open to the east and west. Mineralization on both veins is open up-and down-dip.

TW20-006, -022 and -023 define 300 metres of strike along the Paymaster vein, and the next set of drillholes are chasing the vein to the west toward the TW20-016 step out target. The Paymaster vein is open to the east and west.

TW20-030 and -033 drilled intercepts along the Denver vein which is open to the east and west.

23 drillholes are completed at the DPB Target, with assay results available for 19 drillholes. Drilling is progressing along north-south oriented cross sections that are 150 metres apart.

Given our initial exploration success at Tonopah West which demonstrates significant potential, the Company is planning a resource development phase program for the DPB Target, with a goal to have an initial resource estimate in Q4 2021.

Ohio Target

Four drillholes are completed at the Ohio Target, including TW20-028 and TW20-029 which intersected the Ohio vein; however, gold and silver assays ranged from 20 to 36 g/t AgEq and are below the 200 g/t AgEq

cut off grade in Table 1.

TW20-032 intersected a historic underground working where the vein was projected (looks like they beat us to it) and assays returned no significant values for TW20-025.

The drilling refined the location of the Pittsburg-Monarch fault zone, and an updated geologic interpretation is underway to find the offset portion of the Ohio vein.

Victor Target

Initial core drilling intercepts at the Victor Target were released on November 23, 2020. Drilling encountered high-grade mineralization within a defined area of 210 by 150 metres. Assays for TW20-041C are pending, and TW20-061C is in progress.

Step Out

Drillhole TW20-039 is part of the step out program following up TW20-016. TW20-039 encountered two zones with elevated gold ranging 0.74 to 1.1 g/t gold within three distinct intervals; however, silver values were not the usual 100:1 as seen in the rest of the district. Silver ranged from 3 ppm to 65 ppm. The gold mineralization may represent a younger gold system similar to the Three Hills project located immediately south of and adjoining Tonopah West.

2020 Drillhole Location Map

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

https://orders.newsfilecorp.com/files/676/69409_282ee408d461f97e_003full.jpg

Table 2: Drillhole Location Information for RC Drillholes TW20-022 to TW20-040

Drillhole ID	Target	Type	NAD27 East	NAD27 North	Elevation metres	Azimuth	Dip	Total Depth metres
TW20-022	DPB	RC	478001	4214006	1769	0	-90	509.0
TW20-023	DPB	RC	478214	4213916	1771	0	-90	525.8
TW20-025	Ohio	RC	479032	4213129	1840	0	-90	410.0
TW20-026	DPB	RC	478067	4213965	1774	180	-70	609.6
TW20-027	DPB	RC	478068	4213964	1774	180	-50	563.9
TW20-028	Ohio	RC	478789	4213378	1802	0	-90	434.3
TW20-029	Ohio	RC	478788	4213577	1802	0	-90	457.2
TW20-030	DPB	RC	478053	4214257	1763	180	-65	609.6
TW20-032	Ohio	RC	478865	4213820	1797	0	-90	361.2
TW20-033	DPB	Pre-Collar	478225	4214289	1774	0	-90	365.8
TW20-034	DPB	RC	477895	4214034	1764	0	-90	548.6
TW20-035	DPB	RC	477971	4213507	1774	0	-90	361.2
TW20-036	DPB	RC	477896	4214033	1764	180	-70	548.6
TW20-037	DPB	RC	477972	4213507	1774	180	-75	457.2
TW20-038	DPB	RC	477896	4214033	1764	180	-50	579.1
TW20-039	Step Out	RC	477552	4213553	1753	0	-90	396.2
TW20-040	DPB	RC	477901	4214213	1762	180	-70	609.6

All sampling is conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility is implemented and monitored. The core and reverse circulation samples are hauled from the project site to a secure and fenced facility in Tonopah, Nevada, where they are loaded on to American Assay Laboratory's (AAL) flat-bed truck and delivered to

AAL's facility in Sparks, Nevada. A sample submittal sheet is delivered to AAL personnel who organize and process the sample intervals pursuant to the Company's instructions.

The core, reverse circulation, and QA/QC samples are crushed and pulverized, then the pulverized material is digested and analyzed for Au using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split. Silver is determined using five-acid digestion and ICP analysis. Over limits for gold and silver are determined using a gravimetric finish. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. Blackrock personnel insert a blind prep blank, lab blank or a certified standard approximately every 15th to 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 the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada.

For further information, please contact:

Andrew Pollard, President & CEO
[Blackrock Gold Corp.](#)
Phone: 604 817-6044
Email: andrew@blackrockgoldcorp.com

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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