

Exploration Drilling and Development at the Eagle River Mine Continues to Return High Grade Values From 311 West and 300 East Zones

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TORONTO, Dec. 08, 2020 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces results from the ongoing underground exploration drilling program at the Company's wholly-owned Eagle River Mine in Wawa, Ontario.

300 East Zone

Ongoing extension and definition drilling of the 300 East Zone has continued to return high grade gold intersections. The 300 East Zone, previously defined from the 750 m-level to 1,000 m-level, has now been extended to the 1,400 m-level (Figure 1). The down plunge extension is a relatively more tabular zone that now measures in excess of 100 metres ("m") along strike with above average widths and grades. The recent drilling confirms the continuity of the geometry, and the consistency of the high grade mineralization, and remains open down plunge.

Highlights of the recent drilling are found below and are summarized in Table 1.

- Hole 925-E-135: 41.0 g/t Au over 10.0 m core length (34.8 g/t Au cut, 4.2 m true width)
- Hole 925-E-166: 54.9 g/t Au over 10.1 m core length (35.8 g/t Au cut, 5.1 m true width)
- Hole 925-E-167: 47.3 g/t Au over 5.9 m core length (29.4 g/t Au cut, 3.0 m true width)

All assays cut to 140.0 g/t Au. True widths are estimated.

In addition, limited drilling has intersected a new zone of mineralization approximately 40 m north and in the hanging wall of the high grade 300 East zone. Hole 925-E-172 returned 43.1 g/t Au (29.0 g/t Au capped) over 1.5 m true width. This zone remains open down plunge and along strike and highlights the potential of finding additional sub-parallel zones in this area and will remain a priority throughout 2021. The recent drilling results will be included in the 2020 year end mineral resource and reserve statement.

311 West Zone

The Company is continuing to develop and explore 311 West Zone along the western margin of the mine diorite. Ongoing development on 750 level and associated sub-levels have defined high grade mineralization over 100 m in strike length (Figure 2). The recent development confirms the continuity of the geometry and the consistency of the high grade mineralization. This development has returned higher gold grades than originally intersected by the exploration drilling. The zone has transitioned from the diorite into the adjacent mafic volcanics, again highlighting the potential of the volcanic rocks to host gold mineralization, similar to that observed at the neighbouring Falcon 7 zone. The 311 West Zone remains open up plunge and along strike to the west within the mafic volcanics, and will be a focus of 2021 drilling.

Highlights of the recent development are found below.

- Sill 750-311 Sub #2: 44.8 g/t Au (27.1 g/t Au capped) striking 134 m over a true thickness of 2.9 m.
- Sill 750-311 Sub #1: 42.9 g/t Au (26.8 g/t Au capped) striking 143 m over a true thickness of 2.1 m.
- Sill 750-311 Sub #3: 56.7 g/t Au (34.3 g/t Au capped) striking 131 m over a true thickness of 2.0 m.

All assays cut to 60.0 g/t Au.

Mr. Duncan Middlemiss, President and CEO commented, "We are thrilled with our ongoing exploration efforts in the 300 East Zone which continue to grow in size and return high grade values. Mining of this zone will positively impact operations for the next several years."

"We are also very pleased with the development of the 311 West zone that confirms the continuity of high grade in this zone, and appears to be even higher grade than the original exploration drilling. The 311 West zone will comprise a significant portion of 2021 mining and is substantially developed in preparation for production, which bodes well for the 2021 plan. Further, the gold mineralization is transitioning into the surrounding mafic volcanics, again proving the likelihood of identifying additional zones in the volcanics with our surface drilling program in 2021. We are currently in the process of planning next year's exploration program, the largest in the Company's history, which will consist of the continuation of exploration at depth, outside of the mine diorite, as well as areas along the Eagle Mine trend throughout our southern property package, with the aim of unlocking additional value on the Eagle River property."

TECHNICAL DISCLOSURE

For underground drilling and development, the sampling of, and assay data from, underground drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Samples are transported in sealed bags to Eagle River Mine assay office in Wawa, Ontario. Samples are analyzed for gold using standard fire assay technique with gravimetric finish. Wesdome inserts blanks and certified reference standard in the sample sequence for quality control.

The technical content of this release has been compiled, reviewed and approved by Michael Michaud, P.Geo., Vice President, Exploration of the Company and a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

COVID-19

The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. In response to the COVID-19 outbreak, Wesdome has adopted all public health guidelines regarding safety measures and protocols at all of its mine operations and corporate offices. In addition, our internal COVID-19 Taskforce continues to monitor developments and implement policies and programs intended to protect those who are engaged in business with the Company.

Through care and planning, to date the Company has successfully maintained operations, however there can be no assurance that this will continue despite our best efforts. Future conditions may warrant reduced or suspended production activities which could negatively impact our ability to maintain projected timelines and objectives. Consequently, the Company's actual future production and production guidance is subject to higher levels of risk than usual. We are continuing to closely monitor the situation and will provide updates as they become available.

ABOUT WESDOME

Wesdome Gold Mines is in its 30th year of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930 metre shaft and 2,000 tonne per day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario, which is being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 138.9 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO."

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This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

Table 1 - Drilling Composites – 300 East Zone

Hole	From (m)	To (m)	Width (m)	True Width (m)	Au g/t (Uncapped)	Au g/t (Capped at 140 g/t)
925-E-135	462.8	472.8	10.0	4.23	40.96	34.79
925-E-144	378.9	384.4	5.5	3.50	24.92	24.85
925-E-152	471.7	474.7	3.0	1.50	1.43	1.43
925-E-153	374.6	377.2	2.6	1.67	11.21	11.21
925-E-159	456.8	461.0	4.2	2.10	33.73	33.73
925-E-160	464.4	468.7	4.3	2.12	61.96	36.33
925-E-162	517.0	520.6	3.6	1.52	93.83	37.94
925-E-163	384.1	386.1	1.9	1.49	2.21	2.21
925-E-164	422.3	433.6	11.3	6.45	7.60	7.60
925-E-166	418.1	428.2	10.2	5.07	54.85	35.82
925-E-167	491.2	497.1	5.9	2.95	47.29	29.38
925-E-168	293.3	295.3	1.9	1.49	85.13	40.06
925-E-169	503.4	506.1	2.7	1.52	5.79	5.79
925-E-172	455.5	458.1	2.6	1.49	43.11	28.98
925-E-176	435.6	439.2	3.6	1.52	24.27	15.22
925-E-177	425.2	428.7	3.6	1.50	29.36	21.37

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8aa8b2d4-fd9c-40ec-b1d2-306e2018019f>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1ea019b0-70cf-491d-81d2-6bc19f80597c>

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