

New Jersey Mining Company Provides Preliminary High-Grade Drill Results and Year-End Exploration Update

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The Golden Chest Mine, Murray Gold Belt and the Diamond Creek Rare Earth Element Property

COEUR D'ALENE, Dec 24, 2020 - New Jersey Mining Company (OTCQB:NJMC) ("NJMC" or the "Company") is pleased to provide drill and sampling highlights, a year-end exploration update for the Golden Chest Mine, the Murray Gold Belt, and the Diamond Creek Rare Earth Element (REE) property.

NJMC President and CEO John Swallow stated, "As we close out the year, recent months have revealed a subtle, and not insignificant, trend of more frequent high-grade assays from both surface and underground mine operations - something we didn't see as much in prior years. In addition to the surface and underground sampling highlights and opportunities for expanded mine development, we are also pleased to announce a few high-grade drill results from the recently completed step-out drillhole in the Katie-Dora, the northern-most of the six identified ore shoots."

Mr. Swallow continued, "With over 7,800 blast holes, 431 muck samples and 523 longhole assays in our database, the amount of "exploration" conducted in support of operations cannot be understated. As is common with most surface and underground operations; mine development, drilling of holes, sampling, assaying and blasting are all standard operating procedure. By contrast, with most non-producing "exploration only" entities of our size, these endeavors exist only in non-revenue producing, theoretical mine models and detailed feasibility studies."

Highlights for 2020 Exploration and Drilling Programs:

Golden Chest

The Katie-Dora drillhole was completed to 220 meters (20 meters below historic production levels) and intercepted three different veins which correspond to the historic Popcorn, Katie and Dora veins. While these veins were all relatively narrow, with average thickness of 20 centimeters (cm), visible gold was seen in the core at all three vein intervals and had high-grade gold assays of 75 grams per tonne (gpt), 15 gpt, and 10 gpt gold. The results from this step-out drillhole are encouraging because the vein intercepts are on strike and 600 meters north of current underground mining stopes and indicate a strong gold mineralized system is present at the Golden Chest. Follow-up drilling is already planned for this area in the spring.

The 2020/21 exploration program is based on NJMC's increasingly predictive exploration and mining ore shoot model constructed from the reinterpretation of area's geology and structure by Company geologists. In order to complete the down-dip exploration of six ore shoots in a timely manner, NJMC has retained the services of an outside drill contractor to work along-side the company drill rig. The contracted drilling is expected to begin mid-January 2021 with step-out targets at the southern-most Joe Dandy ore shoot. This rig will also aim to extend the down-dip and strike projections of each identified ore-shoot.

In the meantime, the Company drill rig was moved to a lower elevation to begin work on exploration targets in the Paymaster ore shoot as a follow-up on some of the high-grade gold intercepts identified in NJMC's earlier drill programs.

Underground Highlights

Recent highlights from the underground operations at the Golden Chest mine include - completion of the 836 Level, starting the 888 Level and advancing the development of the spiral ramp downward deeper into the mine. Upon reaching the 836 Level, NJMC's underground team has attained the deepest elevation ever mined at the Golden Chest. The 836 'South Cut' is in a unique area where the vein system is wide enough to take two side by side mining drifts. This allows for additional tonnage without the costs of more

development. Highlights from the 836 Level included an average stope grade 6.79 gpt Au for the 836 North heading, with select vein samples assaying up to 21.1 gpt Au, and higher-grade samples of select sulfide clusters in the second cut of the 836 South heading assayed up to 145 gpt.

Mining operations began on the 888 level of the mine in October 2020. This is in the upper portion of the Skookum orebody that has not yet been mined. Highlights from the 888 Level have been muck samples that assayed 8.23 gpt Au with vein samples up to 49.95 gpt Au.

Additionally, NJMC's underground crews are advancing the spiral ramp downwards to even lower levels of the mine. This development heading, which includes a secondary escape-way bore raise, is projected to be at the vein system in February 2021.

Murray Gold Belt (MGB)

After consolidating the MGB land package in early 2020, NJMC has continued advancing this world-class property package. By completing a number of first-time geologic baseline tasks, such as geological mapping, geophysics and a lidar survey, the stage is clearly set for the next phase of exploration.

In Alder Gulch, this season's geophysical (magnetics) work outlined a persistent magnetic low coincident with a fault, with a magnetic high to the west and a magnetic low to the east of this north-south geologic structure. As a result of running magnetic lines across known gold bearing occurrences, the fault was extended to the Buckskin on the north and to the Evan's Dike on the south. Isoline contour maps display a lineament that appears to connect the underground and surface workings at Buckskin where sampling has shown grades up to 12 gpt Au) to the Evans Telluride dike where surface samples assayed up to 7 gpt Au.

At the Buckskin, Evans and Big Ledge our detailed mapping and sampling program identified favorable target areas for second-phase trenching and drill programs. And the continued application of modern geophysical exploration methods, especially magnetics, should reveal more information on the rocks and fault structures beneath the gravels. We continue to believe there may be a buried alkaline intrusion in this area based on gold-bearing dikes with associated telluride mineralization typical of areas with promising gold potential.

Mineralization on the Buckskin appears to extend south under the historic gravels of the newly purchased lands based on historical and recent observations. Similarly, the gold-telluride bearing sill on the Evans extends north and disappears under gravel cover. These are important discoveries critical to the advancement of these property packages.

Diamond Creek - Rare Earth Elements (REE's)

Following addition of the Diamond Creek and Roberts REE properties in 2020, the Company developed (and presented to Idaho Senator Risch's office) a three-phase plan to develop a reliable/mineable resource at Diamond Creek. Phase 1 includes a detailed mapping and sampling program ahead of determining drill targets. A staged 10-hole core drilling program has already been developed for the Diamond Creek project, with the purpose of expanding and to further clarify the REE resource outlined by the USGS in 1979. Drilling will target the Diamond Creek Fault as well as the associated REE vein occurrences. The phase 1 drill plan has been submitted to the USFS for review.

The Company recently secured drill core from prior step-out drilling at the Diamond Creek property package. The review of this core will aid in future planning and geologic interpretation.

Mr. Swallow concluded, "Although we are all thankful to put 2020 behind us, it has revealed some important shortfalls from past national leadership decisions that we expect will only gain attention throughout 2021 and beyond. The increasing awareness that our country's answer to any economic hardship is to print more money, only elevates the need for hard-asset stores-of-value. Furthermore, our reliance on China (and other foreign sources) for the majority of critical minerals essential to our country's national defense is a huge risk that has only begun to be leveraged. And finally, the inevitable and widespread adoption of low-carbon, green technologies are highly dependent on many critical minerals, of which the future demand is expected to far exceed current supply."

Qualified Person

NJMC's Vice President of Exploration, Robert John Morgan, PG, PLS is a qualified person as such term is

defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

About New Jersey Mining Company

Headquartered in North Idaho, [New Jersey Mining Company](#) is the rare example of a vertically integrated, operating junior mining company. NJMC produces gold at the Golden Chest Mine and recently consolidated the Murray Gold Belt (MGB) for the first time in over 100-years. The MGB is an overlooked gold producing region within the Coeur d'Alene Mining District, located north of the prolific Silver Valley. In addition to gold, the Company maintains a presence in the Critical Minerals sector and is focused on identifying and exploring for Critical Minerals (Rare Earth Minerals) important to our country's defensive readiness and a low-carbon future.

[New Jersey Mining Company](#) possesses the in-house skillsets of a much larger company while enjoying the flexibility of a smaller and more entrepreneurial corporate structure. Its production-based strategy, by design, provides the flexibility to advance the Murray Gold Belt and/or its Critical Minerals holdings on its own or with a strategic partner in a manner that is consistent with its existing philosophy and culture.

NJMC has established a high-quality, early to advanced-stage asset base in four historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. Management is stakeholder focused and owns more than 15-percent of NJMC stock.

The Company's common stock trades on the OTC-QB under the symbol "NJMC."

For more information on [New Jersey Mining Company](#) go to www.newjerseymining.com or call: Monique Hayes, Corporate Secretary/Investor Relations
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Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Such statements are based on good faith assumptions that [New Jersey Mining Company](#) believes are reasonable, but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, among others, the risk that high grade intercepts or follow on drill success may not result in mineable widths, increased production or a larger resource, the risk the mine plan changes due to rising costs or other operational details, an increased risk associated with production activities occurring without completion of a feasibility study of mineral reserves demonstrating economic and technical viability, the risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and the potential impact on revenues from changes in the market price of gold and cash costs, a sustained lower price environment, risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of the Company relating to the unknown duration and impact of the COVID-19 pandemic as well as other uncertainties and risk factors. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. NJMC disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise

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