

# Heatherdale Resources Ltd. Exploration Drilling Update at the Niblack Copper-Gold-Silver-Zinc Project

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VANCOUVER, Jan. 6, 2021 - [Heatherdale Resources Ltd.](#) ("Heatherdale" or the "Company") (TSXV: HTR) announces that the Phase I surface diamond drilling program was recently completed at its 100%-owned Niblack copper-gold-silver-zinc project, located near tidewater in southeast Alaska. Crews have returned home for the holiday break with drilling expected to recommence in February. During the fall 2020 program, 10 holes were completed totaling 1,774 meters. Based on encouraging visual results in the first four planned holes, all drilling during this program targeted the historic Niblack mine area, with step-out drilling at the Lookout Deposit deferred until 2021. All assay results are pending.

"We are exceptionally encouraged with our first round of drilling, targeting some of the highest-grade massive-sulphide mineralization that has been recognized on the Property," said Robert McLeod, President and CEO of Heatherdale. "Our drilling has confirmed that the new geological theory, developed since the last drilling program eight years ago, has recognized that a synform hosts the VMS-style mineralization at the old mine, rather than an antiform. This confirmation has significantly increased the exploration potential of this area and the entire Niblack Property."

The 2020 drilling program at Niblack targeted both the east and west limbs of the fold as well as structurally thickening within the fold hinge, located approximately 140 meters below surface and down-plunge from the historic mine workings. Heatherdale intends to follow-up this area with additional surface drilling to the north and south of the historic mine, with the intent of delineating sufficient extent and continuity for an initial Mineral Resource estimate at this Zone. This drilling will be in addition to the underground exploration and resource expansion drilling at the Lookout Deposit, located over one kilometer south of the historic mine.

Significant underground rehabilitation of the 850 meter long, production-size exploration drift was completed which will enable underground drilling, ideally with two underground rigs, commencing in February, 2021. With the Niblack Project located on tidewater and a barge camp to support operations, year-round cost-effective exploration is possible at the Niblack Property.

## Historic Niblack Mine

The historic Niblack Mine is located over 1,000 meters north of current Mineral Resources at Lookout and Trio Zones. Direct-shipping copper mineralization was discovered at Niblack Anchorage in 1899 with production from 1902 through 1908. According to Alaska Territorial Government Records, 30,000 tons were mined averaging 3.2% Cu, 1.3 g/t Au, and 21 g/t Ag. 22 holes were completed by previous operators. Previous drill intercepts include: LO-065 which intersected 4.6 meters averaging 5.8% Cu, 2.3 g/t Au, 3.8% Zn and 63.2 g/t Ag, as well as LO-067 which intersected 4.9 meters averaging 5.1% Cu, 13.1 g/t Au, 4.0% Zn and 149.1 g/t Ag.

High-grade VMS-style mineralization outcrops along the shoreline adjacent to the historic workings. A geological reinterpretation of the host-rock units, which was confirmed during the 2020 drilling program, supported by radiometric age-dating has suggested that the mineralization is hosted within an overturned antiform type fold (synform). This structure appears to plunge to the east, suggesting mineralization is wide open for expansion along trend and plunge from the historic stopes and high-grade historic intercepts. Sea-floor exhalative mineralization includes well-preserved volcanic textures of massive chalcopyrite, sphalerite and pyrite often associated with silica-magnetite exhalative iron-formation.

Highlights of previous drilling at the historic Niblack mine include:

| Hole-ID | From (m) | To (m) | Width (m) | Cu %  | Au g/t | Zn %  | Ag g/t |
|---------|----------|--------|-----------|-------|--------|-------|--------|
| NIB-3   | 158.5    | 160.3  | 1.8       | 3.16  | 1.21   | 0.07  | 23.8   |
| LO-064  | 45.6     | 46.4   | 0.9       | 8.36  | 0.84   | 0.82  | 36.1   |
| LO-065  | 18.9     | 23.5   | 4.6       | 5.77  | 2.31   | 3.81  | 63.2   |
| and     | 31.1     | 39.0   | 7.9       | 2.97  | 1.67   | 1.54  | 20.6   |
| LO-066  | 128.0    | 145.5  | 17.5      | 1.46  | 0.87   | 0.65  | 14.5   |
| and     | 162.8    | 167.3  | 4.6       | 1.53  | 2.34   | 13.11 | 17.6   |
| and     | 183.2    | 187.2  | 4.0       | 3.26  | 1.19   | 0.34  | 25.1   |
| LO-067  | 239.3    | 244.1  | 4.9       | 5.08  | 13.15  | 4.01  | 149.1  |
| and     | 256.3    | 257.9  | 1.5       | 2.49  | 10.63  | 9.11  | 36.6   |
| LO-169  | 124.4    | 126.0  | 1.6       | 11.64 | 5.14   | 2.62  | 89.9   |

#### Covid-19 Protocol

Heatherdale has worked with the State of Alaska to develop and implement a robust Community/Workforce Protective Plan under the guidance of Governor Dunleavy's Health Mandate 10 and recent executive action to limit the spread of COVID-19 to Alaskan communities and protect workers at the Niblack Project. No Covid-19 cases have been reported to-date by Heatherdale's team or Contractors.

#### QA/QC and Qualified Persons

The Qualified Person under NI 43-101 for the 2020 exploration program at the Niblack Project is Marilyne Lacasse, P.Geol, Consulting Geologist for [Heatherdale Resources Ltd.](#) Drill core was cut in-half with a diamond saw, with one-half placed in sealed bags and shipped with chain of custody controls to ALS Labs in Vancouver, BC, for sample preparation, and analysis. A rigorous Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, duplicate analysis and third-party labs checks will be implemented. Robert McLeod, P.Geol, President and CEO of [Heatherdale Resources Ltd.](#), a Qualified Person under NI 43-101, has reviewed and approved the technical content of this release, in addition to Ms. Lacasse.

#### About Heatherdale

[Heatherdale Resources Ltd.](#)'s founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Heatherdale builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. For more information on Heatherdale, please visit the Company's website at [www.heatherdaleresources.com](http://www.heatherdaleresources.com).

On behalf of the Board of Directors

"Robert McLeod"

Robert McLeod, P.Geol  
President, CEO and Director

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#### Cautionary Note Regarding Forward-Looking Statements:

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release. Forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; and changes in the Company's business plans. In making the forward looking statements in this news release, the Company has applied several material assumptions that the Company believes are reasonable, including without limitation, that the Company will continue with its stated business objectives. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. The Company seeks safe harbor.

The Company's "Mineral Resource Estimate" refers to a November 2011 NI 43-101 Report authored by SRK Consulting Independent of the Company and Deon Van Der Heever, Pr. Sci. Nat., Hunter Dickinson Inc., a Qualified Person who was not independent of the Company. Net Smelter Return (NSR) cutoff uses long-term metal forecasts: gold US\$1,150/oz, silver US\$20.00/oz, copper US\$2.50/lb, and zinc US\$1.00/lb; Recoveries (used for all NSR calculations) to Cu concentrate of 95% Cu, 56% Au and 53% Ag with payable metal factors of 96.5% for Cu, 90.7% for Au, and 89.5% for Ag; to Zn concentrate of 93% Zn, 16% Au, and 24% Ag with payable metal factors of 85% for Zn, 80% for Au and 20% for Ag. Detailed engineering studies will determine the best cutoff.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).

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