Vista Gold Drilling Confirms North Extension of the Batman Core Zone at the Mt Todd Gold Project

21.01.2021 | GlobeNewswire

DENVER, Jan. 21, 2021 - Vista Gold Corp. (NYSE American and TSX: VGZ) ("Vista" or the "Company") is pleased to provide results from the ongoing drilling program at the Company's 100% owned Mt Todd gold project ("Mt Todd" or the "Project") located in Northern Territory, Australia.

North Extension Drilling Highlights

- Confirmed the extension of the Batman Core Zone to the north;
- Showed the North Core Zone extension to be thicker than previously expected with higher grades in the center portion; and
- Demonstrated the opportunity to develop classified resources in an area within the planned ultimate pit that is currently modelled as waste material.

Frederick Earnest, President and CEO of Vista, stated, "We continue to be encouraged by the results of our ongoing drilling program, which demonstrate that the Batman Core Zone extends to the north, as expected, and further validate our belief that mineralization with vertical and lateral continuity exists within and immediately adjacent to the planned Batman pit. Drilling continues on the remaining holes in our 2,400-meter program, with completion and results expected this quarter. We are presently evaluating targets for a follow-up drill program with the objective to confirm continuity and connectivity of the mineralized structures extending northeast to the Quigleys deposit." See Vista Gold CEO Video.

In the fourth quarter 2020, the Company commenced an eight-hole proof of concept drilling program to test targets known as the Batman Hanging Wall Lode and the Batman North Extension. The goal of the program is to confirm the existence of mineralization with vertical and lateral continuity within and immediately adjacent to the planned Batman pit.

Results from Hole VB20-001 were announced in December 2020 (see News Release) and confirmed the existence of a mineralized zone that is believed to be a connection between the main Batman structure and the Golf-Tollis structure. Holes VB20-002, -003, and -004 targeted the Batman North Extension to the north of the main Batman structure.

Assay results for holes VB20-002, VB20-003 and VB20-004 are summarized below.

	Grid Co-ordinates		Survey Data				Intersections						
Hole No.	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (?)	Dip (?)	Depth (m)		From (m)	To (m)	Interval (m)	True Thickness (m)	Grade (g/t Au)	Sample Type
VB20-002	187287.0	8435936.0	143.0	270.0	-58.0	280.0		8.0	164.0	156.0	113.0	0.55	HQ ? Co
							including	8.0	19.0	11.0	8.0	0.88	HQ ? Co
							including	101.0	130.0	29.0	20.0	1.00	HQ ? Co
							and	203.0	220.0	17.0	12.0	0.72	HQ ? Co
							including	219.0	220.0	1.0	0.7	3.72	HQ ? Co
VB20-003	187272.0	8435933.0	140.0	266.0	-54.0	299.8		15.0	160.0	145.0	92.0	0.44	HQ ? Co
							including	81.0	160.0	79.0	50.0	0.51	HQ ? Co
							including	155.0	160.0	5.0	3.0	1.47	HQ ? Co
VB20-004	187251.0	8435933.0	144.0	270.0	-48.0	146.0		15.0	21.0	6.0	4.5	0.57	HQ ? Co

and	33.0	40.0	7.0	5.0	0.60	HQ ? Co
and	52.0	59.0	7.0	5.0	0.47	HQ ? Co
and	84.0	88.0	4.0	3.0	1.26	HQ ? Co

Notes:

(i) Results are based on ore grade 50g fire assay for Au and four acid ICP-OES for Cu.

(ii) Intersections are from diamond core drilling with half-core samples.

(iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 metres to a maximum of 1.2 metres.

(iv) Mean grades have been calculated on a 0.4g/t Au lower cut-off grade with no upper cut-off grade applied.

(v) All intersections are downhole intervals.

(vi) All downhole deviations have been verified by downhole camera and or downhole gyro.

(vii) Collar coordinates surveyed by GPS.

(viii) The Company maintains a QA/QC program described below.

(ix) The assay laboratories responsible for the assays were NAL Pty Ltd, Pine Creek, NT and Genalysis Laboratory Services Pty Ltd, Perth, WA.

Figure 1 - Batman North Extension
https://www.globenewswire.com/NewsRoom/AttachmentNg/2a21e5b4-daa4-47b7-befa-742a639fb13a

The plan view above shows the interpreted location of the Batman North Extension. VB20-002, -003, and -004 intersected the Batman North Extension at the predicted location and encountered a thicker mineralized zone than anticipated.

Figure 2 - Section A-A' (VB20-002, 003, and 004)
https://www.globenewswire.com/NewsRoom/AttachmentNg/189f4653-45ed-4cb4-854c-cd7f162ba43b

In the cross section below the location and assay results of VB20-002, -003, and -004 are shown relative to the core zones of the Batman deposit. The lighter shading denotes the higher-grade center portion within the extension of the Core Zone.

John Rozelle, Vista's Sr. Vice President, a Qualified Person (QP) as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has verified the data underlying the information contained in and has approved this press release.

Data Verification and QA/QC

The sampling method and approach for the drillholes are as follows:

- The drill core, upon removal from the core barrel, is placed into plastic core boxes;
- The poly core boxes are transported to the sample preparation building;
- The core is marked, geologically logged, geotechnically logged, photographed, and sawn into halves. One-half is placed into sample bags as one-meter sample lengths, and the other half retained for future reference. The only exception to this is when a portion of the remaining core has been flagged for use in the ongoing metallurgical testwork;
- The bagged samples have sample tags placed both inside and on the outside of the sample bags. The individual samples are grouped into "lots" for submission to Northern Analytical Laboratories for preparation and analytical testing; and
- All of this work was done under the supervision of a Vista geologist.

Processing of the core included photographing, geotechnical and geologic logging, and marking the core for

sampling. The nominal sample interval was one meter. When this process was completed, the core was moved into the core cutting/storage area where it was laid out for sampling. The core was laid out using the following procedures:

- One meter depth intervals were marked out on the core by a member of the geologic staff;
- Core orientation (bottom of core) was marked with a solid line when at least three orientation marks aligned and used for structural measurements. When orientation marks were insufficient an estimated orientation was indicated by a dashed line;
- Geologic logging was then done by a member of the geologic staff. Assay intervals were selected at that time and a cut line marked on the core. The standard sample interval was one meter, with a minimum of 0.2 m and a maximum of 1.2 m;
- Blind sample numbers were then assigned based on pre-labeled sample bags. Sample intervals were then indicated in the core tray at the appropriate locations; and
- Each core tray was photographed and restacked on pallets pending sample cutting and stored on site indefinitely.

The core was then cut using diamond saws with each interval placed in sample bags. At this time, the standards and blanks were also placed in plastic bags for inclusion in the shipment. A reference standard or a blank was inserted at a minimum ratio of 1 in 10 and at suspected high grade intervals additional blanks sample were added. Standard reference material was sourced from Ore Research & Exploration Pty Ltd and provided in 60 g sealed packets. When a sequence of five samples was completed, they were placed in a shipping bag and closed with a zip tie. All of these samples were kept in the secure area until crated for shipping.

Samples were placed in crates for shipping with 100 samples per crate (20 shipping bags). The crates were stacked outside the core shed until picked up for transport.

The QP is satisfied that sample security measures meet industry standards. Statistical analysis of the various drilling populations and quality assurance/quality control (QA/QC) samples has not either identified or highlighted any reasons to not accept the data as representative of the tenor and grade of the mineralization estimated at the Batman deposit. NAL Pty. Ltd and Genalysis Laboratory Services Pty Ltd. are both independent of the Company.

About Vista Gold Corp.

The Company is a gold project developer. The Company's flagship asset is the Mt Todd gold project in the Tier-1 mining jurisdiction of Northern Territory, Australia. Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 6th largest gold producer on an annual basis.

For further information about Vista or the Mt Todd Gold Project, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185 or visit the Company's website at www.vistagold.com to access important information, including the current Technical Report.

Forward Looking Statement

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as our belief of the existence of a mineralized zone that is a connection between the main Batman structure and the Golf-Tollis structure; our belief that we have identified the extension of the Batman core zone to the north and the existence of mineralization with vertical and lateral continuity exists within and immediately adjacent to the planned Batman pit; our belief that there may be opportunity to develop classified resources in an area within the planned ultimate pit that is currently modelled as waste material; that, our belief that additional drilling could confirm continuity and connectivity of the mineralized structures extending northeast to the Quigleys deposit; and our belief that Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 6th largest gold producer on an annual basis are forward-looking statements and forward-looking

information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained in this press release include the following: our approved business plans, exploration and assay results, results of our test work for process area improvements, mineral resource and reserve estimates and results of preliminary economic assessments, prefeasibility studies and feasibility studies on our projects, if any, our experience with regulators, and positive changes to current economic conditions and the price of gold. When used in this press release, the words "optimistic," "potential," "indicate," "expect," "intend," "hopes," "believe," "may," "will," "if," "anticipate," and similar expressions are intended to identify forward-looking statements and forward-looking information. These 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 such statements. Such factors include, among others, uncertainty of resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold; the inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which it operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which it operates; uncertainty as to the results of bulk metallurgical test work; and uncertainty as to completion of critical milestones for Mt Todd; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's latest Annual Report on Form 10-K as filed February 26, 2020 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, we assume no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

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