

New Jersey Mining Makes New Discovery at Golden Chest

04.02.2021 | [ACCESS Newswire](#)

Drills 7.3 Meters of 11.5 grams per tonne (gpt) Gold, Including 2.3 Meters of 19.5 gpt Gold - True Thickness

COEUR D'ALENE, Feb. 4, 2021 - [New Jersey Mining Company](#) (OTCQB:NJMC) ("NJMC" or the "Company") is pleased to announce that its current core drilling program at the Golden Chest has intercepted 7.3 meters that assayed 11.5 grams per tonne (gpt) gold (including 2.3 meters of 19.5 grams per tonne true thickness) in drill hole (GC 21-193) on the southern end of the property in the area known as the Joe Dandy. The Joe Dandy area is the southernmost of the six named ore shoots currently identified at the Golden Chest Mine. The true thickness of the vein is estimated to be 6.3 meters.

GC 21-193 is a vertical hole that intercepted the vein at a depth of 158.5 meters and demonstrates the deepest intercept of the vein this far south in exploration drilling completed to date at the Golden Chest. This intercept is very significant as it shows high-grade, thick sequences of the vein and is more than 400 meters south and 125 meters below the current underground mining area (stopes). See Golden Chest Long Section below.

NJMC's 2021 drill plan is based on its "Deep Rooted" ore shoot model. By drilling these deeper holes in the farthest flanking extents of the property, NJMC is showing deeper and better grade continuity of the Joe Dandy and the other five gold-bearing ore shoots. This new discovery in the underexplored Joe Dandy ore shoot follows-up on a drill intercepts from 2012 exploration drilling.

NJMC President and CEO John Swallow stated, "We are following a very logical narrative based on current production goals in the Skookum Shoot and assuming similar potential for all six identified ore shoots at the Golden Chest. At this stage of our growth and as we transition from both open pit and underground mining to increased underground mining, the 30,000-foot view of our program is more than just a cursory evaluation. The possibility of a new mill near the mine is not only based on our continued success with early-stage exploration in the Murray Gold Belt - the potential for up to 10,000 ounces of production from each of the six individual ore shoots is quickly becoming a reality."

NJMC's VP of Exploration, Rob Morgan explains, "We feel that through this program the importance of these results in the Joe Dandy brings us closer to the source of Golden Chest mineralization. With two drills turning, the drill program began with a high-grade intercept (GC 20-182T: 0.2 meters of 74.6 grams per tonne gold, true thickness) in the northernmost ore shoot, the Katie Dora, and because of weather we moved that drill to the Paymaster. The second drill has been on the Joe Dandy and will continue to delineate this high-grade section of vein. Following the Joe Dandy drilling, this rig will move to probe below current stope levels in the Skookum area and then test increasing depths in the Paymaster area. A total of 5,000 meters of drilling are planned to be completed before spring."

Mr. Morgan continues, "The southern area of the Golden Chest region is where the Thompson Pass Fault, Murray Peak Fault, and Idaho Fault all intersect forming a structural knot. Mineralization is spatially related to the Idaho Fault, and the large vein system was encountered just below the Idaho Fault and sills of quartz monzonite and lamprophyre. Visible gold grains were found in immediate contact with the intrusive rocks and some of the mineralization is interpreted to be related to igneous activity. The igneous rocks are related to the Murray Stocks and this deposit type is orogenic gold-quartz veins with an igneous association. The granitic rocks are conspicuously absent from the surface and are mostly seen by subsurface drilling."

Quality assurance/quality control

All of the samples were analyzed by American Analytical of Osburn, Idaho, an ISO certified laboratory. Samples were analyzed using lead collection fire assay with a gravimetric finish. A series of known assay

standards are submitted with each drill hole as part of a quality assurance-quality compliance program.

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:

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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 follow on drill success in identified ore shoots at the Golden Chest Mine 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.

SOURCE: [New Jersey Mining Company](#)

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Die URL für diesen Artikel lautet:

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