

Great Bear Resources Ltd. Provides Detailed New Sections and Drills Near-Surface High-Grade Gold at LP Fault

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13.38 g/t Gold Over 18.15 m, and 4.25 g/t Gold Over 57.00 m

VANCOUVER, Feb. 8, 2021 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear") (TSX-V: GBR) (OTCQX: GTBAF) today reported results from its ongoing 2021 exploration program at its 100% owned flagship Dixie Project in the Red Lake district of Ontario.

Chris Taylor, President and CEO of Great Bear said, "In this release we provide highly detailed individual assay level data from shallow drill holes on one cross section at three different scales. With tighter drilling we have observed the same exceptional gold zone continuity at 25 metre drill spacing, both along strike and vertically, as we previously observed at 100 - 200 metre spacing. By the end of 2021 we are planning to have completed approximately 100 drill sections similar to the one contained in this release, consisting of over 400 drill holes in total. It's worth emphasizing that all of this drilling is within the same continuous gold zone along more than 4 kilometres of strike length, which remains open to extension in all directions, and is present from bedrock surface."

Figures 1 - 3 contain detailed information demonstrating gold zone continuity. This news release provides results from 3 new LP Fault drill holes completed on drill section 19925. Great Bear has now published results from 230 LP Fault drill holes and anticipates up to 400 LP Fault drill holes will be completed by the end of 2021. The new drill results from this release are provided in Table 1.

New Drill Highlights from Drill Section 19925

- 13.38 g/t gold over 18.15 metres from bedrock surface (29.85 to 48.00 metres) in drill hole BR-253.
 - This included a high-grade core of 38.39 g/t gold over 5.50 metres from 36.50 to 42.00 metres.
- Drill hole BR-250B contained several mineralized intervals including:
 - 4.90 g/t gold over 16.50 metres from 148.00 to 164.5 metres.
 - 4.25 g/t gold over 57.00 metres from 172.00 to 229.00 metres
 - This included a high-grade core of 63.51 g/t gold over 1.85 metres from 226.15 to 228.00 metres.

Figure 1: Individual assay level data from highlighted gold intervals at bedrock surface within a 50 metre x 50 metre sub-section of the LP Fault zone on cross section 19925.

Figure 2: Shallow highlighted gold intervals from bedrock surface to 200 metres depth within a 200 metre x 200 metre sub-section of the LP Fault zone on cross section 19925. Location of previous figure is marked. Both new and previously reported drill highlights are shown.

Figure 3: Complete section 19925 as drilled to date showing an 800 metre x 800 metre area. Locations of previous figures are marked. Highlighted drill results are provided on the left of the image.

Figure 4: Plan map showing location of current drill results within the LP Fault zone.

Table 1: Assay results from this news release.

Drill Hole	From (m)	To (m)	Width* (m)	Gold (g/t)	Section
BR-250A	42.00	77.00	35.00	0.84	19925
BR-250B	148.00	164.50	16.50	4.90	19925
including	148.00	149.50	1.50	10.20	
and	172.00	229.00	57.00	4.25	
including	177.65	189.50	11.85	6.03	
and including	226.15	228.00	1.85	63.51	
BR-253	29.85	48.00	18.15	13.38	19925
including	36.50	42.00	5.50	38.39	

* Widths are drill indicated core length, as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts. Interval widths are calculated using a 0.10 g/t gold cut-off grade with up to 3 m of internal dilution of zero grade.

Drill hole BR-250A was lost shortly after initiation and did not cross the entire LP Fault zone.

A table of all LP Fault drill holes released to date is posted to the Company's web site at www.greatbearresources.ca.

Drill collar location, azimuth and dip for drill holes included in this release are provided in the table below (UTM zone 15N, NAD 83):

Hole ID	Easting	Northing	Elevation	Length	Dip	Azimuth
BR-250A	457619	5633983	354	93	-56	190
BR-250B	457619	5633983	354	492	-57	200
BR-253	457558	5633846	352	279	-48	205

About the Dixie Project

The Dixie Project is 100% owned, comprised of 9,140 hectares of contiguous claims that extend over 22 kilometres, and is located approximately 25 kilometres southeast of the town of Red Lake, Ontario. The project is accessible year-round via a 15 minute drive on a paved highway which runs the length of the northern claim boundary and a network of well-maintained logging roads.

The Dixie Project hosts two principal styles of gold mineralization:

- High-grade gold in quartz veins and silica-sulphide replacement zones (Dixie Limb, Hinge and Arrow zones). Hosted by mafic volcanic rocks and localized near regional-scale D2 fold axes. These mineralization styles are also typical of the significant mined deposits of the Red Lake district.
- High-grade disseminated gold with broad moderate to lower grade envelopes (LP Fault). The LP Fault is a significant gold-hosting structure which has been seismically imaged to extend to 14 kilometres depth (Zeng and Calvert, 2006), and has been interpreted by Great Bear to have up to 18 kilometres of strike length on the Dixie property. High-grade gold mineralization is controlled by structural and geological contacts, and moderate to lower-grade disseminated gold surrounds and flanks the high-grade intervals. The dominant gold-hosting stratigraphy consists of felsic sediments and volcanic units.

About Great Bear

[Great Bear Resources Ltd.](#) is a well-financed gold exploration company managed by a team with a track record of success in mineral exploration. Great Bear is focused in the prolific Red Lake gold district in northwest Ontario, where the company controls over 330 km² of highly prospective tenure across 5 projects: the flagship Dixie Project (100% owned), the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), the Sobel Property (earning a 100% interest), and the Red Lake North Property (earning a 100% interest) all of which are accessible year-round through existing roads.

QA/QC and Core Sampling Protocols

Drill core is logged and sampled in a secure core storage facility located in Red Lake Ontario. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to Activation Laboratories in Ontario, an accredited mineral analysis laboratory, for analysis. All samples are analysed for gold using standard Fire Assay-AA techniques. Samples returning over 10.0 g/t gold are analysed utilizing standard Fire Assay-Gravimetric methods. Pulps from approximately 5% of the gold mineralized samples are submitted for check analysis to a second lab. Selected samples are also chosen for duplicate assay from the coarse reject of the original sample. Selected samples with visible gold are also analyzed with a standard 1 kg metallic screen fire assay. Certified gold reference standards, blanks and field duplicates are routinely inserted into the sample stream, as part of Great Bear's quality control/quality assurance program (QAQC). No QAQC issues were noted with the results reported herein.

Qualified Person and NI 43-101 Disclosure

Mr. R. Bob Singh, P.Geol, VP Exploration, and Ms. Andrea Diakow P.Geol, Exploration Manager for Great Bear are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

www.greatbearresources.ca

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other

commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Great Bear undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

SOURCE [Great Bear Resources Ltd.](#)

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