

Great Bear Resources Ltd. Drills 13.07 g/t Gold Over 16.95 m, and 32.01 g/t Gold Over 8.10 m

16.02.2021 | [CNW](#)

Reaches 250 Drill Holes Reported from LP Fault

VANCOUVER, Feb. 16, 2021 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear") (TSXV: 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, "The pace of incoming results continues to accelerate, and we've now reported 250 drill holes from the LP Fault. Most of the 20 drill holes reported in this release occur within 75 - 100 metre wide previously undrilled gaps along a 1.1 kilometre segment of the 4.2 kilometre long grid drilling area of the central LP Fault zone. Once again, we observed the same continuity of gold mineralization on the finer scale that has been previously observed with widely spaced drilling. We have included figures in this release comparing current tightly spaced drill results to more widely spaced drilling from one year ago. When the previously announced \$70 million financing closes this month, Great Bear will have over \$100 million in cash. An update on the 2021 exploration program and budget will be provided in early March."

This news release provides results from 20 new LP Fault drill holes completed along 1.1 kilometres of strike length. Great Bear has now published results from 250 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, Figure 1, Figure 2 and Figure 3 show drill results in map, long section and 3D views.

New Drill Results

High-grade drill results include:

- 13.07 g/t gold over 16.95 metres from 195.50 to 212.45 metres in drill hole BR-251 on drill section 19950. This section is located 25 metres to the northwest of the drill holes highlighted on section 19925 in the Company's last news release of February 8, 2021.
- 32.01 g/t gold over 8.10 metres from 103.80 to 111.90 metres in drill hole BR-232 on drill section 20375 (located 425 metres northwest of drill section 19950).

Bulk tonnage drill results include:

- 3.67 g/t gold over 45.45 metres from 72.00 to 117.45 metres in drill hole BR-252 on drill section 19950, which included a high-grade core of 85.50 g/t gold over 0.50 metres from 80.40 to 80.90 metres.

Figure 1: Plan map showing mostly 100 - 500 metre spaced drilling as of February 2020 (Top) and mostly 25 - 100 metre spaced drilling from February 2021 including new results from this release (Bottom).

Figure 2: Long section through the LP Fault zone showing mostly 100 - 500 metre spaced drilling as of February 2020 (Top) and mostly 25 - 100 metre spaced drilling as of February 2021 (Bottom) including current results from this news release. Each rectangular grid square is one kilometre long and 500 metres high. All 250 drill holes have successfully intersected gold mineralization.

Figure 3: Comparison of the LP Fault gold results to date in three dimensions versus long section view, showing the same gold interval grade categories with 250 drill holes. The LP Fault gold system remains open in all directions.

- 2.55 g/t gold over 32.50 metres from 183.00 to 215.50 metres in drill hole BR-216 on drill section 20150, which included a high-grade core of 10.23 g/t gold over 3.90 metres from 187.10 to 191.00 metres.

Some drill sections contain several closely spaced bulk tonnage type gold intervals defining significant aggregate widths of mineralization as shown in Table 1:

- Drill hole BR-231 contained an aggregate 100.70 metres of bulk tonnage mineralization ranging from 0.55 g/t to 3.20 g/t gold between 57.90 and 215.40 metres on drill section 20700.
 - Sub intervals included 1.35 g/t gold over 30.30 metres from 57.90 to 88.20 metres.
- Drill hole BR-224 contained an aggregate 139.50 metres of bulk tonnage mineralization ranging from 0.49 g/t to 6.07 g/t gold between 244.15 and 403.00 metres on drill section 20575.
 - Sub intervals included 1.05 g/t gold over 57.15 metres from 280.35 to 337.50 metres.

As shown in the Company's VRIFY model posted to Great Bear's web site at www.greatbearresources.ca, halos of lower grade gold mineralization (0.10 g/t to 1.00 g/t gold) typically also occur adjacent to, and between, the highlight intervals published in news releases.

Chris Taylor continued, "In order to help convey the size of the LP Fault discovery, we use 1 kilometre long by 500 metre high reference grids on the long sections. However, in this release we have also provided an additional 'Figure 3' showing the same data in three dimensions. The scale box in Figure 3 measures 4,200 metres long by 1,400 metres wide by 950 metres deep. The LP Fault is not a vein type deposit and cannot be adequately illustrated in long section because of multiple parallel gold zones and a wide halo of disseminated gold mineralization, all of which extend to bedrock surface and remain open in all directions."

Table 1: New assay results from the LP Fault, arranged by drill section from southeast to northwest.

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)	Section
BR-251		96.60	98.00	1.40	8.57	19950
	and	184.50	219.00	34.50	6.73	
	including	195.50	212.45	16.95	13.07	
	and including	208.60	210.60	2.00	89.72	
BR-252		72.00	117.45	45.45	3.67	19950
	including	80.40	80.90	0.50	85.50	
	and including	102.00	115.50	13.50	8.18	
BR-179		460.00	474.00	14.00	0.64	20150
BR-216		123.00	146.40	23.40	1.66	20150
	including	136.70	145.85	9.15	3.88	
	and	183.00	215.50	32.50	2.55	
	and including	187.10	191.00	3.90	10.23	
BR-237		41.60	91.50	49.90	0.61	20175
	including	58.80	71.00	12.20	2.06	
	and	195.70	205.75	10.05	1.15	

BR-222		475.50	489.00	13.50	0.34	20200
BR-214		162.00	214.25	52.25	0.53	20200
	including	169.50	183.00	13.50	1.13	
	and	515.30	518.00	2.70	5.46	
BR-207		22.00	24.50	2.50	3.54	20225
BR-235		29.20	40.00	10.80	1.07	20275
		181.30	196.30	15.00	7.88	
BR-236		61.50	91.50	30.00	0.75	20275
	including	70.80	72.50	1.70	5.83	
BR-226		584.25	589.30	5.05	2.63	20300
BR-234		148.95	156.70	7.75	0.70	20325
	and	239.60	240.00	0.40	6.16	
BR-227		543.70	570.50	26.80	1.04	20350
BR-233		74.50	93.00	18.50	1.55	20350
	and	294.00	295.00	1.00	9.44	
BR-232		103.80	111.90	8.10	32.01	20375
	including	106.75	107.50	0.75	241.00	
BR-225		138.35	149.15	10.80	1.16	20475
	and	189.80	263.45	73.65	0.55	
BR-224		244.15	267.00	22.85	0.73	20575
	and	280.35	337.50	57.15	1.05	
	including	295.00	307.50	12.50	2.01	
	and	343.50	403.00	59.50	0.49	
BR-231		57.90	88.20	30.30	1.35	20700
	including	77.40	88.20	10.80	3.20	
	and including	82.50	86.70	4.20	6.02	
	and	145.00	215.40	70.40	0.55	
	including	154.00	157.00	3.00	6.37	
BR-230		158.00	168.70	10.70	0.65	20750
	and					

254.80

294.20

39.40

0.43



BR-195		223.60	264.15	40.55	0.44	21050
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* 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.

Update on Financing

The underwriters have asked the Company to extend the closing date for the previously announced (see Company news releases of January 21, 2021) C\$70 million bought deal private placement financing until February 25, 2021. The underwriters requested extra time for administrative reasons associated with the flow-through portion of the financing. Following closing, Great Bear will have over C\$100 million in cash and expects to provide an update on the 2021 exploration program and budget in early March 2021.

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-179	457534	5634341	370	909	-63	206
BR-195	456611	5634410	358	591	-58	215
BR-207	457306	5634010	360	435	-53	205
BR-214	457386	5634121	354	642	-60	204
BR-216	457412	5634095	354	318	-45	201
BR-222	457469	5634333	366	932	-61	207
BR-224	457099	5634343	355	441	-52	215
BR-225	457164	5634259	356	426	-51	210
BR-226	457391	5634358	360	813	-59	210
BR-227	457629	5634284	366	843	-64	207
BR-230	456891	5634314	356	816	-58	211
BR-231	456895	5634221	357	585	-56	212
BR-232	457196	5634144	355	546	-57	208
BR-233	457221	5634118	356	555	-56	208
BR-234	457177	5634022	358	411	-55	208
BR-235	457240	5634007	361	402	-52	206
BR-236	457271	5634080	357	501	-53	208
BR-237	457332	5633989	360	423	-49	202
BR-251	457620	5633983	355	447	-52	216
BR-252	457572	5633910	352	267	-48	215

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

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 statements and information include, but are not limited to, statements in respect of the proposed Offering including the proposed use of proceeds, the closing date of the Offering, receipt of regulatory and stock exchange approvals, the timing of future drilling, exploration and budgets.

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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