Leviathan Provides Further Detail on the Geological Prospectivity of the Avoca and Timor Projects

17.02.2021 | CNW

- Numerous instances of shallow, historic, high grade workings occurring in conjunction with major regional structures to be followed to depth by drilling.

VANCOUVER, Feb. 17, 2021 - Leviathan Gold Ltd. ("Leviathan", the "Company") is pleased, further to its press release of January 3, 2021 in respect to its completion of the acquisition of the Avoca and Timor projects (the "Projects") in the Victorian goldfields, to provide further detail on the geological prospectivity of these landholdings. From ongoing compilation and appraisal of historical data, numerous instances of shallow, historic, high grade workings occurring in conjunction with major regional fault become apparent. These structures area largely open to depth are apparent and constitute ready drilling targets.

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are excited by the considerable potential of Avoca and Timor. With only limited exploration work having been recorded since WW1, numerous high-grade targets to test, and mineralization appearing open to depth at numerous targets, a rare opportunity exists for Leviathan to pursue a consolidated, approach in the exploration of near-surface mineralization via modern drilling, geochemical and geophysical techniques".

About the Avoca and Timor Projects

Background and History

The Victorian goldfields are one of the world's major gold provinces, with recorded historic production in excess of 2,500 tonnes - or over 80 million ounces - of gold since their discovery in 1851[1]. The Avoca and Timor projects comprise 223 square kilometers of exploration tenements within these goldfields, approximately 180 kilometers north west of the state capital of Melbourne. The Projects are well-served by modern infrastructure, are easily accessible via paved roads, and fall less than 100 kilometers from the regional cities of Bendigo and Ballarat, both long-established centers of mining services and expertise.

The Projects are located within an area of the Victorian goldfields, the golden triangle, that is home to large scale gold deposits with long and very prominent histories of production such as those at Ballarat, Bendigo and Castlemaine. More recently, major discoveries have also been made at the Fosterville Gold Mine near Bendigo (operated by Kirkland Lake Gold), which boasts reserves of 1.70 million ounces at an average grade of 23.1 g/t Au, including 1.16 million ounces at an average grade of 61.2 g/t Au[2]. Within the area being explored by Leviathan Gold hundreds of small historical gold mines are known to have existed within a 50 km radius of Avoca and Timor.

The Avoca and Timor projects were the subject of historical mining between the 1850's and the early 1900's, during which era operations targeted so-called alluvial "deep lead" gold occurrences - buried auriferous river-bed deposits - as well as primary vein-hosted mineralization developed via shaft and underground stoping methods. Such operations reportedly producing 1.3 million ounces of gold in the Avoca and Timor project areas alone. The mining, water removal and ore processing methods of the day were rudimentary, such that only isolated extraction of shallow, near-surface, visible, high-grade mineralization was possible, resulting in only very selective and discontinuous mining. Over fifty such gold occurrences are known within the Projects, and despite this prodigious endowment, no systematic exploration of the Projects has occurred. With only limited exploration work having been recorded since WW1, numerous targets to test, and mineralization potentially open to depth at most of these, a rare opportunity exists for Leviathan to pursue a consolidated approach in the exploration of near-surface mineralization using modern drilling, geochemical and geophysical techniques.

Historical records are not historical resource estimates, but instead are official Government records of gold production from individual mines. Historical production records do not carry a comparable confidence level to a current Mineral Resource estimate reported in accordance with CIM standards for resource estimation and should not be treated as such. Leviathan does not treat historical production records as indicators of a current mineral resource or mineral reserve. The information relating to historical gold mines has not been independently verified by the Qualified Person and such information is not necessarily indicative of mineralisation on the properties that is the subject of this Press Release.

[1] Earth Resources Victoria (2020).
https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria

Geology

The Victorian goldfields are located within the Lachlan Fold Belt, a tectonic belt composed of volcanic, sedimentary rocks, and granitic intrusions extending in one form or another along the eastern seaboard of the Australian continent. The Stawell and Ballarat-Bendigo Zones (of Cambrian and Ordovician age, respectively) of the Lachlan Fold Belt in the area of Avoca and Timor typically consist of slates and indurated sandstones that have experienced regional upper greenschist facies metamorphism[3]. Under such conditions the slates are seen to behave in a more ductile manner than the sandstones, which typically causes quartz veins to occur as lodes within the slates and slate-like rocks, and as quartz stockworks or ladder veins within fracture networks in the sandstones. Numerous faults, and fault splays located in the Avoca and Timor area - stretching for tens of kilometers, are associated with gold mineralization, where they appear to have served as important conduits to the passage of mineralizing fluids. Silicate alteration occurs proximal to the quartz veins, in a general assemblage of biotite-muscovite-chlorite-calcite. Sulphide veins are commonly of pyrite-pyrrhotite-arsenopyritic character; contemporaneous base metal sulphide mineralization - including chalcopyrite, galena and sphalerite - may occur in association with quartz veins.

When taken together, this interplay of lithology, structure, ductility contrasts, alteration, and ore mineralogy serve as a key exploration targeting tools at Avoca and Timor. The understanding of these elements as fundamental building blocks in the definition of gold mineralization at the Projects is central to Leviathan's exploration strategy.

In a key illustration of the importance of structure, the fault-associated Leviathan structural corridor at Timor - from which the Company takes its name - hosts numerous historic workings developed on a series of parallel quartz veins, these being where the majority of historic workings in this particular part of the Timor area are located. Significant potential is thought to exist associated with the various other veins and faults within this corridor to its north and in potential repetitions to its east.

[2] Kirkland Lake Gold (2020). https://www.kl.gold/our-business/resources-and-reserves/default.aspx

[3] Peters, P. (2016). ECR Minerals Plc., "Competent Person's Report. Project Number AU9666" Retrieved from Snowden Mining Industry Consultants Pty Ltd. https://snowdengroup.com/

Future Work Programs

There are over thirty historical gold workings within the Avoca project area[4], all of which require additional mapping, surface sampling and drill testing to assess their potential and on which the Company intends to report on an ongoing basis. The highest priority targets include:

- Pyrenees Reefs: 16,199 tons mined for 16,602 ounces of gold to a depth of 130 meters at an average recovered grade of 32 g/t Au, worked from 1860 to 1912; mineralized shoots per historic underground mine plans.
- Excelsior Reef: 13,200 tons mined for 9,260 ounces of gold to a depth of 100 meters at an average recovered grade of 22 g/t Au, worked from 1909 to 1915; mineralized shoots per historic underground mine plans.
- Vale's Reefs: 1,444 tons mined for 1,388 ounces of gold to a depth of 52 meters at an average recovered grade of 29.4 g/t Au, worked from 1865 to 1883.
- Monte Christo Reefs: 2,795 tons mined for 937 ounces of gold to a depth of 30 meters at an average recovered grade of 10.3 g/t Au, worked from 1872 to 1877.

The Timor project lies immediately east of the Avoca project and hosts numerous hardrock and alluvial gold deposits as evidenced by the extent of historic workings, of which approximately twenty hardrock workings can be considered to have been significant producers. The highest priority targets include:

- Leviathan Group of Mines: 189,085 tons mined for 56,474 ounces of gold at an average recovered grade of 9.14 g/t Au. The Leviathan structural corridor hosts several parallel quartz veins with most of the production coming from one mine active in the early 1900s. Significant potential is believed to lie within the various other veins and faults within the corridor to the north.

- Shaw's Reef: 16,881 tons mined for 12,623 ounces of gold to a depth 130 meters at an average recovered grade of 22.9 g/t Au, worked from 1883 to 1891. Along strike of this fault zone, arsenopyrite and stibnite mineralization is recorded in association with the gold mineralization indicating possible epizonal Fosterville-style gold mineralization.

The Leviathan Group of Mines and Shaw's Reef both lie on separate large regional north-south structures tracable for tens of kilometers with hardrock workings over much of their length. Neither of these structures have witnessed significant drilling within the tenement. These two mineralized structures will be a near-term focus for exploration within the Projects. Modern core orientation techniques, with the objective of further understanding the structural controls on mineralization, will be systematically applied during this program.

[4] State of Victoria Mining Surveyors and Registrar's Quarterly Reports from 1860 to 1891 and Annual Reports issued thereafter. All the production from these reefs occurred within the Avoca licence.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Keith Whitehouse, AusIMM (CP), Exploration Manager of Leviathan Gold (Australia) Pty. Ltd., a qualified person as defined by NI 43-101.

On behalf of the Company,

Luke Norman, Chief Executive Officer and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approval or disapproved of the contents of this press release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release, including with respect to geological prospects of Leviathan's mineral projects and the relevance of historical information. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Leviathan cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond Leviathan's control. Such factors include, among other things: risks and uncertainties relating to whether exploration activities will result in commercially viable quantities of mineralized materials; the possibility of changes to project parameters as plans continue to be refined; the ability to execute planned exploration and future drilling programs; COVID-19; the ability to obtain qualified workers, financing, permits, approvals, and equipment in a timely manner or at all and on reasonable terms; changes in the commodity and securities markets; non-performance by contractual counterparties; and general business and economic conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Although Leviathan has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not

be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Leviathan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

View original content to download
multimedia:http://www.prnewswire.com/news-releases/leviathan-provides-further-detail-on-the-geological-prospectivity-

SOURCE Leviathan Gold Ltd.

Contact
please visit the Company website www.leviathangold.com or contact: Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: info@leviathangold.com

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/375131--Leviathan-Provides-Further-Detail-on-the-Geological-Prospectivity-of-the-Avoca-and-Timor-Projects.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.