

Leviathan Gold Launches 30,000 meter Drilling Program at its newly-acquired Avoca and Timor Projects

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- An initial 5,000 meter diamond drilling program has commenced, targeting near-surface projections of reported historic high-grade mineralization at the Excelsior Reef.
- Historic records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold to a depth of 100 meters at an average grade of 22 g/t Au between 1909 and 1915.

VANCOUVER, Feb. 18, 2021 - [Leviathan Gold Ltd.](#) ("Leviathan", the "Company") is pleased to announce that further to its press release of February 17, 2021 in respect to the geological prospectivity of the Avoca and Timor projects (the "Projects") in the Victorian goldfields, Australia, that diamond drilling has commenced at Avoca. This initial phase of work, which is expected to comprise at least 5,000 meters of diamond drilling, has been designed to target near-surface strike and depth projections of mineralization around and beneath the Excelsior Reef. Historic production records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold to a depth of 100 meters at an average recovered grade of 22 g/t Au between 1909 and 1915¹, with said mineralization open to depth and along strike. The drilling planned at Excelsior forms part of a greater program of approximately 30,000 meters that Leviathan plans to deploy at Avoca and Timor.

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are excited to commence drilling of this near-surface high grade target at Excelsior. Historic records from this prospect suggest that the mining and 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, and leaving open targets at Excelsior - and numerous other prospects - for Leviathan to drill-test".

¹ GeoVic (2020) <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data>

About the Excelsior Prospect

The Excelsior prospect is interpreted to host structurally controlled gold mineralization developed within quartz veins. Historic production records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold down an ore shoot to a depth of 100 meters at an average recovered grade of 22 g/t Au between 1909 and 1915², with said mineralization open to depth and along strike.

Recent exploration work completed on Excelsior.³ included surface sampling and mapping. Two soil sampling traverses were conducted at the western part of the prospect, one of which crossed considerable quartz vein float. The outcrop of the reef is presently covered by mine tailings. The initial phase of drilling work by Leviathan, which is expected to comprise at least 5,000 meters of diamond drilling, has been designed to target near-surface strike and depth projections of mineralization around and beneath the Excelsior Reef.

Comparable Projects

Leviathan considers the Currighanalt project, in Northern Ireland, to be potentially similar in terms of its geology to the Avoca and Timor projects. In 2018 [Dalradian Resources Inc.](#) defined Measured and Indicated Mineral Resources of 6.34 million tonnes at a grade of 15.01 g/t Au for 3.06 million ounces of gold, and Inferred Mineral Resources of 7.72 million tonnes at a grade of 12.24 g/t Au for 3.04 million ounces of gold⁴. The Currighanalt project, which is described as "a high grade orogenic gold deposit characterized by a series of west-northwest trending, moderately to steeply dipping, stacked quartz-carbonate-sulphide veins and

arrays of narrow and short extension veinlets" is hosted by rocks of similar lithology and age to those found at Avoca and Timor.

Future Work Programs

There are over thirty historical gold workings within the Avoca project area⁵, 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.

² GeoVic (2020) <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data>

³ Motton, N. (2016). Currawong Pty Ltd. "Annual Report for EL5387 Avoca"

⁴ Dalradian Resources (2018), "Technical Report for the Curraghinalt Gold Project, Northern Ireland", by SRK Consulting.

⁵ 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. 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 known to occur for tens of kilometers associated with hardrock workings over their length. Neither of these structures have witnessed significant drilling. 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.

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

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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, planned exploration activities, success of exploration activities, the relevance of historical information, the timing of exploration activities, general business and economic conditions; that applicable approvals are obtained; that qualified workers, financing, permits, approvals, and equipment are obtained in a timely manner; that market conditions continue; that contractual counterparties perform their obligations as required; and that Leviathan is able to locate sufficient financing for favourable ongoing operations. 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 could cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance on the Company's forward-looking statements is cautioned. Leviathan does not intend 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.

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