

GFG Provides Results from 2020 Phase 2 Drill Program and Begins 4,000 m Drill Program at the Pen Gold Project West of Timmins, ON

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Highlights:

- Discovered gold mineralization on first pass drill testing of the Boundary Trend from hole PEN-20-070 (4.66 g/t Au over 1.2 m and 5.02 g/t Au over 0.7 m);
- Demonstrated that the Broadway Prospect is prospective over a 1.2 km trend from 600 m step-out hole that hit 5.43 g/t Au over 0.5 m;
- Hit multiple zones of broad gold mineralization along strike at the Nib Prospect in hole PEN-20-061 (0.81 g/t Au over 10.0 m) and hole PEN-20-062 (6.27 g/t Au over 1.0 m and 0.92 g/t Au over 13.0 m);
- 2021 winter drill program of 4-5,000 m has begun. Priority drill targets include Slate Rock and R66 followed by Boundary, Sewell North and Nib; and
- Announces fully funded 2021 exploration program of approximately C\$3.0 million that includes 8-10,000 m of drilling.

SASKATOON, Saskatchewan, Feb. 24, 2021 -- [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") reports the remaining results from its Phase 2 2020 drill program at its 100% owned Pen Gold Project ("Pen" and or the "Project"). During the Phase 2 drill program, the Company drilled 8,950 metres ("m") from 30 holes testing multiple targets at Sewell, Sewell North, Boundary, Nib, HGM, Crawford, Broadway and Broadsword (see Figure 1).

The Company also announces that drilling has resumed at Pen and the first drill hole at Slate Rock has been completed. The 2021 winter drill program of 4-5,000 m is designed to follow-up on recent discoveries and test newly generated targets such as the R66 Prospect. The Company anticipates completing the winter drill campaign in April 2021.

"We are very pleased to have discovered new gold systems at the Boundary, Sewell North and Broadway targets with our first pass drill testing. Outlining new gold systems validates our methodical and disciplined exploration strategy as these targets are multi-kilometre in size, have no historic drilling and are under till cover.," stated Brian Skanderbeg, President and CEO. "The follow-up drilling at Nib intercepted several broad zones of gold mineralization. These will require further analysis and drilling to better understand the controls of the gold system and isolate continuity of the high-grade mineralization."

Mr. Skanderbeg added, "Looking ahead, we are excited to begin our fully-funded 2021 winter drill program that will test several targets with 4-5,000 m of drilling. We are optimistic that we can deliver strong results from following up on our more advanced targets and the potential for new discovery at our high-grade R66 target."

2020 Phase 2 Drill Program Results

The Company completed a total of 30 holes (8,950 m) testing numerous targets in the eastern portion of the Project (see Table 1 and Figures 1-6). The Phase 2 drill program was designed to follow-up on the high-grade gold intercepts at the Nib, HGM and Sewell prospects and to test new targets at Sewell North, Boundary, Broadway and Broadsword. Initial results from nine drill holes were reported previously (see news release: "[GFG Announces Initial Drill Results from Recently Completed Phase 2 Drill Program at the Pen Gold Project West of Timmins, ON](#)"). Results from all the remaining drill holes from the drill program are outlined below.

Boundary

The Boundary Trend was identified in 2019 through systematic till sampling and follow-up prospecting that outlined six new gold showings along a three kilometre ("km") trend within the eastern portion of the Project

(see Figure 2). Surface rock grab and channel sampling returned up to 11 grams per tonne gold ("g/t Au") associated with quartz veined, carbonate-sericite altered mafic volcanic and intrusive rocks. The Company completed six holes along the Boundary Trend and in the westernmost hole, PEN-20-070, two zones were encountered in carbonate-altered mafic volcanic rocks that returned 4.66 g/t Au over 1.2 m at 190.5 m and 5.02 g/t Au over 0.7 m at 264.9 m (see Figure 3). The lower zone is of particular interest as it consists of an interval of high strain and quartz-carbonate flooding at the contact with the underlying sedimentary rock package. Management believes the strain, alteration and structural setting are a strong indicator to host a significant gold system and plans to follow-up drilling in the 2021 winter drill program.

Sewell North

Reconnaissance drilling at the Sewell North Prospect in 2020 identified a new gold zone along a parallel structure approximately one km north of the Sewell Prospect. Hole PEN-20-054 encountered a quartz-carbonate vein system in strongly sheared and altered diorite that returned 4.56 g/t Au over 0.7 m at 15.7 m downhole. Initial follow-up drilling has confirmed that the style of veining and alteration is analogous to the Sewell Prospect which has returned values up to 33.80 g/t Au over 1.05 m (see Figure 4). A structural study of recently completed drone magnetic survey data has highlighted several priority structural corridors that the Company plans to drill test as part of the winter drill program.

Nib

Previous drilling by GFG at the Nib Prospect identified several northeast-trending gold zones within quartz-carbonate veined and variably albite-silica-carbonate altered diorite with associated arsenopyrite and pyrrhotite mineralization. Four holes were completed during the Phase 2 program to test for strike and depth extensions to the intercept in hole PEN-20-047 which returned 71.27 g/t Au over 8.5 m. This follow-up drilling has successfully traced multiple vein zones on strike and at depth with values up to 6.27 g/t Au over 1.0 m and 0.92 g/t Au over 13.0 m in hole PEN-20-062 and 0.81 g/t Au over 10.0 m in hole PEN-20-061 (see Figure 5). These holes were drilled as 50 m step-outs along strike to the northeast and southwest. While unable to trace the very high-grade intercept, the consistent character and width of the vein zones are significant and deserve further consideration. The Company is currently analyzing the recently acquired data to better understand the controls of the system to guide future drill programs.

Broadway

In 2020, the Company drilled three holes to determine the extent of the gold system along the Broadway Trend with 300 m and 600 m step-outs holes from hole PEN-19-040 that returned 7.30 g/t Au over 0.7 m in veined and carbonate-altered diorite (see news release: "*GFG Provides Exploration Update and Initiates 2020 Drill Program at Pen Gold Project West of Timmins, ON*"). As predicted from the extent of the till gold-grain anomaly, these reconnaissance drill holes have now successfully traced the gold system for over one km from the surface showing in the north to hole PEN-20-065 in the south that returned 5.43 g/t Au over 0.5 m (see Figure 6). Given the scale and consistent character of the intersected veins, the Broadway Trend remains a high priority exploration target.

2021 Phase 1 Drill Program

The Company has resumed drilling at the Project with a plan to drill 4-5,000 m over the coming winter months. The fully funded drill program will have a primary focus on the Slate Rock and R66 targets in the west block of the Project and other priority targets such as Sewell North, Boundary, Broadway and Nib in the east block of the property (see Figure 1).

Slate Rock

Gold mineralization at Slate Rock occurs in a multi-phase diorite intrusion and has been traced intermittently with gold grains in till, surface rock samples and drill core for a strike length of over three km. Exploration has been focused up-ice of boulder samples that returned up to 18.0 g/t Au at the head of a till anomaly that peaked at 220 grains of gold (84% pristine). Initial drilling in 2019 returned significant intercepts such as 0.47 g/t Au over 25.3m including 3.58 g/t Au over 1.0 m associated with intense quartz-sericite-albite alteration, pyrite-magnetite mineralization and quartz-carbonate veining. In 2020, drill hole PEN-20-047, collared 800 m to the west, encountered multiple mineralized zones including a visible gold bearing interval that graded 0.29 g/t Au over 25.5m including 2.36 g/t Au over 1.0 m. As part of the winter drill program, the Company plans to drill four holes to follow-up on this visible gold bearing interval and related geophysical anomalies beneath Slate Rock Lake.

R66

Prospecting of a priority regional structural target in 2020 identified a significant new gold showing, R66, in the west block of the property in a low-lying area with no documented historic gold exploration or drilling (see

news release: "GFG Identifies New High-Grade Gold Target and Provides Drilling Update at the Pen Gold Project, West of Timmins, ON"). The recently discovered, northeast-trending quartz-carbonate veining, occurs within highly strained and carbonate altered intermediate to mafic volcanic rocks and has returned outcrop sample results up to 8.39, 11.10, 21.60 and 65.90 g/t Au. Veining occurs proximal to a prominent mafic-ultramafic contact and along a northeast structural corridor that shows a distinct magnetite destruction signature. As part of the on-going drill program, the Company plans to test the depth extension of the veins discovered on surface and to test several regional targets along the one-kilometer corridor.

Outlook

In 2021, the Company will continue to prioritize its focus on the Pen Gold Project with a budget of approximately C\$3.0 million. The 2021 exploration plans at Pen are fully funded and include 8-10,000 m of drilling, drone magnetic surveys, prospecting, mapping and till sampling.

In addition to its activities in Canada, the Company continues to execute on its strategic process to advance its 100% owned Rattlesnake Hills Gold Project ("RSH") in Wyoming. The Company remains confident that it will have the opportunity outline a plan to advance the RSH project in the coming months.

Table 1: Select Results from the 2020 Phase 2 Drill Program at the Pen Gold Project

Hole ID	From	To	Length (m)	Au (g/t)	Target
PEN-20-061	280.0	290.0	10.0	0.81	
<i>including</i>	281.0	282.0	1.0	3.21	Nib
<i>and</i>	377.5	378.5	1.0	1.25	
<i>and</i>	406.2	408.2	2.0	1.13	
PEN-20-062	50.0	51.0	1.0	0.69	
<i>and</i>	122.0	135.0	13.0	0.92	
<i>including</i>	127.0	131.0	4.0	1.58	Nib
<i>and including</i>	128.0	129.0	1.0	2.64	
<i>and</i>	274.0	275.0	1.0	0.84	
<i>and</i>	293.0	294.0	1.0	1.15	
<i>and</i>	331.0	332.0	1.0	6.27	
<i>and</i>	367.0	368.3	1.3	1.17	
PEN-20-063	196.5	198.0	1.5	0.66	Broadway
<i>and</i>	214.5	215.5	1.0	0.51	
PEN-20-065	115.0	115.5	0.5	5.43	Broadway
<i>and</i>	128.2	129.2	1.0	0.54	
PEN-20-069	41.0	42.0	1.0	0.76	Boundary
<i>and</i>	66.0	67.0	1.0	0.92	
<i>and</i>	77.4	78.4	1.0	0.53	
<i>and</i>	90.0	91.0	1.0	0.76	
<i>and</i>	235.8	236.7	0.9	0.76	
PEN-20-070	108.0	109.0	1.0	0.83	Boundary
<i>and</i>	190.5	191.7	1.2	4.66	
<i>and</i>	204.4	205.4	1.0	0.82	
<i>and</i>	263.5	266.5	3.0	1.70	
<i>including</i>	264.85	265.5	0.65	5.02	
<i>and</i>	292.0	294.0	2.0	0.63	
<i>and</i>	323.0	324.0	1.0	1.42	
PEN-20-072	320.0	321.0	1.0	0.53	Crawford
PEN-20-074	54.0	54.5	0.5	0.60	North Sewell
PEN-20-075	167.0	168.0	1.0	0.55	Sewell
PEN-20-077	69.0	71.0	2.0	0.64	Broadsword

PEN-20-080	19.0	20.0	1.0	0.98	
<i>and</i>	37.7	39.7	2.0	1.16	Sewell
<i>and</i>	82.3	83.3	1.0	1.22	
PEN-20-081	59.5	61.0	1.5	1.29	
<i>and</i>	110.0	114.0	4.0	1.03	Sewell
<i>including</i>	110.0	111.0	1.0	3.10	

**Gold intervals reported in the above table are at 0.2 g/t cut-off and a minimum 0.5 gram per metre product. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thickness.*

Figure 1: Plan Map of Regional Targets on the Pen Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/29e9def9-4ed2-4d48-8b41-c748a02025c4>

Figure 2: Plan Map of Boundary Regional Target

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8ea7d4d6-1a66-406f-b3c5-c93384df95a1>

Figure 3: Cross Section of Hole PEN-20-070 at Boundary Prospect

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e39a3ded-5bee-47b1-9467-4b90761e1ff5>

Figure 4: Plan Map of Sewell North Prospect

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aa45c55e-70fe-46fc-9452-bd24c22c25b2>

Figure 5: Plan Map of Nib Prospect

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a04633c3-f474-4068-8575-6aba3256f7b1>

Figure 6: Plan Map of Broadway Prospect

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aacf75cc-e7b8-4143-84b1-e3591a2da7e1>

About the Pen Gold Project

The Pen property is located approximately 40 km west of the prolific Timmins Gold District in Ontario. The contiguous land package, one of the largest in the region, consists of approximately 475 square km and is situated between Newmont's Borden Gold Mine and Pan American Silver's Timmins West Mine. The Project covers an approximately 55-kilometre-long section of Archean greenstone that contains the interpreted western extension of the Porcupine-Destor Fault Zone within the same geological setting that hosts many of the gold deposits found in the Timmins Gold Camp.

About GFG Resources Inc.

GFG Resources is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions, Ontario and Wyoming. In Ontario, the Company owns 100% of the Pen and Dore gold projects, two large and highly prospective gold properties west of the prolific gold district of Timmins, Ontario, Canada. The Pen and the Dore gold projects have similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 kilometres southwest of Casper, Wyoming, U.S. The geologic setting, alteration and mineralization seen in the Rattlesnake Hills are similar to other gold deposits of the Rocky Mountain alkaline province which, collectively, have produced over 50 million ounces of gold.

For further information, please contact:

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Qualified Persons

Brian Skanderbeg, P.Geo. and M.Sc., President and CEO, is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101. Mr. Skanderbeg has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and has approved the information contained in this news release.

Sampling and Quality Control

Drill core samples are analyzed for gold by Activation Laboratories Ltd. in Timmins, Ontario. Gold analysis consists of the preparation of a 500-gram pulp and an assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package 1A2-50). Samples assaying above 5 ppm Au are routinely re-run using a gravimetric finish (Package 1A3-50). Mineralized zones containing visible gold are analyzed by a screen metallic fire assay method. Selected samples are also undergoing multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) by Bureau Veritas Commodities Canada Ltd. in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials, coarse blanks and preparation duplicates of drill core.

Sampling protocols, quality control and assurance measures and geochemical results related to historic till, rock grab, and drill core samples quoted in this news release have not been verified by the Qualified Person and therefore must be regarded as estimates.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, the future price of gold, success of exploration activities and metallurgical test work, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of exploration work, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour, and that the political environment within Canada and the United States will continue to support the development of mining projects in Canada and the United States. In addition, the similarity or proximity of other gold deposits to the Rattlesnake Hill Gold Project, the Pen Gold Project and the Dore Gold Project is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Pen Gold Project and the Dore Gold Project.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: actual

results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

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