

Gold Springs Resource Drills Nine Additional Holes at Gold Springs; Assay Results Pending

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VANCOUVER, April 28, 2021 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC"), is pleased to provide an update on the planned and continuing 10,000-metre drilling program underway at the Gold Springs project located in the Eastern Great Basin of Nevada and Utah, USA. GRC has drilled an additional 9 more holes totaling 1,269 meters for the current drill shift for a cumulative 2,522 meters in 15 holes so far in the 2021 program. GRC previously reported the completion of 6 holes (see press release March 30, 2021).

The 9 holes were all located around the South Jumbo resource area and were designed to continue to expand that resource. Of the 9 holes, 3 could not reach the target depth due to poor drilling conditions, but all 9 holes encountered strong silicification, sericite alteration and micro-brecciation, which is the typical rock characterization in which mineralization is found at Gold Springs and similar to that seen within the South Jumbo resource. The Company will look to follow up the 3 holes with new holes intended to test the target depths in the future.

Drilling is focused on extending the South Jumbo resource to the south, east and north, at depth, and filling the gap zone (an open area with a 250-metre gap in the resource-definition drilling where visible gold has been seen). Plans are to continue to test for the expansion of the South Jumbo resource prior to moving to the North Jumbo resource area.

Matias Herrero, President and CEO, stated "Our planned 10,000-metre drill program continues to move forward with the goal of adding ounces to the existing gold resources that we have already defined. Our focus is currently on the South Jumbo resource area and we are encouraged by the progress thus far. Holes are designed to test the southern extension of that resource, the depth extension, the northern extension, and the possible existence of a parallel zone to the east which was encountered in hole E-16-001 bottoming in 15.2 metres @ 0.67 g/t Au (see press release January 11, 2017). We have now completed 25% of the planned program and are looking forward to continuing the drilling at South Jumbo followed by North Jumbo and to receiving the first assays of the season next month".

All drill holes in this news release were drilled around the South Jumbo resource (see map attached), and all intersected long intervals of silicification, sericite and brecciation which are the characteristics of the rocks within the existing resource.

Holes E-21-004, E-21-005 and E-21-007 were all positioned to test the gap zone that exists in previous GRC drilling on the South Jumbo resource. This gap extends for approximately 250 meters where only 1 previous hole was located. This gap was because of the need to finalize permitting in this area which has now been completed. Hole E-21-007 is located on the southern edge of the gap zone and tests the depth extension of gold mineralization intersected in previous holes. In the coming month additional holes will be located in this area to cover the entire block of this untested section.

Holes E-21-006, E-21-008, E-21-009 and E-21-010 were all designed to extend the resource to the south, across the 200-metre-wide zone. All holes intersected strong alteration and brecciation indicating that the system is still open to the south.

Holes E-21-011 and E-21-012 (currently in progress) are drilled from east to west and are intended to test the down-dip extension of the system and to intersect the major Etna fault along the western margin of the South Jumbo resource. This structure has not been crossed at depth by any previous drilling. In addition, hole E-21-012 will penetrate a deeper, and stronger, portion of the high-resistivity profile which was identified by GRC's CSAMT survey in 2020 (see press release September 2, 2020).

Drill Hole Table

Hole ID	Target	Easting - UTM NAD 27	Northing - NAD 27	Elevation Meters	Azimuth	Inclination	TD (ft)	TD (m)
E-21-004	South Jumbo	760638	4196233	1957	110	-50	700	213.3
E-21-005	South Jumbo	760674	4196195	1964	130	-45	650	198.1
E-21-006	South Jumbo	760648	4195946	1953	110	-50	580	176.8
E-21-007	South Jumbo	760657	4196085	1973	110	-45	210 (a)	64.0
E-21-008	South Jumbo	760727	4195872	1950	110	-50	400 (a)	121.9
E-21-009	South Jumbo	760724	4195876	1950	060	-55	480	146.3
E-21-010	South Jumbo	760755	4195920	1970	090	-80	470	143.2
E-21-011	South Jumbo	760734	4196145	1984	290	-50	275 (a)	83.8
E-21-012	South Jumbo	760655	4196707	1998	270	-45	400 (b)	121.9

(a) Hole lost before reaching target depth due to poor drilling conditions.

(b) current depth, hole in progress.

Map 1 - South Jumbo Resource - Holes E-21-004 through E-21-012

Qualified Person

The Qualified Person on the Gold Springs Project is Randall Moore, Executive Vice President of Exploration for [Gold Springs Resource Corp.](#) and he has reviewed and approved the scientific and technical content of this press release.

About Gold Springs Resource Corp.

[Gold Springs Resource Corp.](#) (TSX:GRC) and (OTCQB:GRCAF) is focused on the exploration and expansion of the gold and silver resources of its PEA-stage Gold Springs project located on the border of Nevada and Utah, USA. The project is situated in the prolific Great Basin of Western USA, one of the best mining jurisdictions in the world.

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Forward-Looking Statements

Certain statements contained herein constitute "forward-looking information" under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may

include words such as "creating", "believe", "would", "continue", "will", "promising", "should", and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations if known and unknown risks or uncertainties affect our business or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources, grade, recovery rates, metal prices, capital and operating costs, and the application of taxes; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters, including water requirements for operations, as plans continue to be refined; regulatory, environmental and other risks of the mining industry more fully described in the Company's Annual Information Form and continuous disclosure documents, which are available on SEDAR at www.sedar.com. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada and Utah; the availability of equipment and qualified personnel to advance the Gold Springs project; execution of the Company's existing plans and further exploration and development programs for Gold Springs, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Unless otherwise indicated, forward-looking statements in this press release describe the Company's expectations as of the date hereof.

SOURCE: Gold Springs Resources Corporation

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