

Contact Gold Drills 0.7 g/t Gold over 16.7 Metres Beneath the Mine Trend at the Green Springs Project, Nevada

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Vancouver, September 15, 2021 - [Contact Gold Corp.](#) (TSXV: C) (OTCQB: CGOLF) (the "Company" or "Contact Gold") is pleased to announce the discovery of gold mineralization at the Pilot Shale / Guilmette Limestone contact beneath the historic Mine Trend at the Green Springs Gold Project, Nevada. Hole GS 21-22 returned 0.7 g/t Au over 16.7 metres; the best intercept from this deeper host horizon to date beneath the Mine Trend.

The discovery of a significant thickness and grade of gold mineralization in the Pilot Shale beneath the 3 km Mine Trend (drillholes GS 21-22 and 21-55) is proof of concept that the host horizon has been underexplored at Green Springs where prior explorers focused on the overlying "stacked" host horizon in the lower Chainman shale. These holes provide significant proof of concept for Alligator Ridge style of mineralization beneath the historic Mine Trend; a key end member of Carlin Type gold deposits in eastern Nevada; and open up the rest of the Mine Trend for further discoveries in undrilled areas, punctuating a successful 2021 drill program that delivered two new gold discoveries at the outcropping Tango (see news release June 15, 2021) and X-Ray (see news release June 28, 2021) targets.

Highlights:

Northern Mine Trend:

- 0.70 g/t Au over 16.76 m in drill hole GS 21-22, from a depth of 224m:
 - Hosted within the lower Pilot Shale above the Guilmette Limestone contact - the host to Gold Standard Venture's Pinion, and Kinross' Alligator Ridge and Saga mining sites (all +1 Moz deposits) to the north of Green Springs.
 - Intersected in a 900 metre gap in drilling in the Mine Trend, gold mineralization is open both north and south.
 - There are no drill tests of the Pilot Shale/Guilmette limestone host horizon beneath the Mine Trend to the north of hole GS 21-22 in the 400 metres to the Bravo Zone, and only one test (GS 21-58) for 500 metres south of GS 21-22 towards the Charlie Pit.
- 0.44 g/t Au over 3.05 metres in hole GS 21-55, from a depth of 152 metres.
 - Drilled in a 650 metre gap of drilling on the Mine Trend between the two past producing pits.
 - Hosted in the Pilot/Guilmette horizon, providing further justification for the exploration potential at this underexplored, slightly deeper gold host at Green Springs.
 - There are no drill tests of the Pilot Shale/Guilmette Limestone host horizon beneath the Mine Trend to the north for 500 metres to the Charlie Pit, and for 150 metres south to the Delta Pit.

Southern Mine Trend:

- Seven Holes were completed south of the 2020 discovery hole (see news release November 23, 2020) on the southern end of the Mine Trend.
- All holes encountered variably oxidized gold mineralization at the Chainman Shale / Joana Limestone host horizon.
- 0.25 g/t oxide Au over 13.72 m in drill hole GS 21-10.
- Extends gold mineralization 250 metres south of the previously identified high-grade, oxidized gold mineralization at the Echo Zone.
- The Mine Trend remains completely open for further exploration to the south.
- Intercepting variably oxidized gold mineralization in all 7 holes south of the previous Mine Trend extent justifies further drilling in that direction where cross faults that provide structural preparation for higher grades to develop are mapped by geology and geophysics.

"The team's delivery of an ore-grade intercept from the Pilot/Guilmette contact in two very large gaps in drilling that reached Guilmette beneath the Mine Trend has further validated our target concept. The Pinion and Alligator Ridge deposits demonstrate that this host horizon is capable of hosting plus one-million-ounce gold deposits. We also know that drilling deeper for the next host horizon down in and near existing mines and deposits has worked over and over again in Nevada. Coming on the heels of two undisputable new discoveries at Tango and X-Ray in the first half of 2021, I couldn't be more pleased with these encouraging intercepts from beneath the Mine Trend. It is a great accomplishment by our exploration team and speaks to both the prospectivity of the project and the rigorous targeting approach employed by Contact," said Matt Lennox-King, President & CEO of Contact Gold. "In Q4, we look forward to following up on all four of the gold discoveries we've made since 2019 as we continue to pursue our goal of defining high quality gold deposits at Green Springs."

Figure 1 - Green Springs Mine Trend Long Section Looking West

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5350/96544_0381980cd4b8fac1_004full.jpg

Figure 2- Green Springs Plan Map

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5350/96544_0381980cd4b8fac1_005full.jpg

2021 Green Springs drill hole results from this news release:

Drill Hole	Zone	From (m)	To (m)	Interval	Grade g/t	Oxidation
GS 21-07	Zulu	94.49	100.59	6.10	0.316	Partial Oxide (59% CN Recovery)
GS 21-08	Zulu	91.44	94.49	3.05	0.276	Unoxidized (6% CN Recovery)
GS 21-09	Zulu	128.02	134.11	6.10	0.247	Oxide (65% CN Recovery)
GS 21-10	Zulu	132.59	146.31	13.72	0.248	Partial Oxide (48% CN Recovery)
GS 21-11	Zulu	129.54	132.59	3.05	0.211	Partial Oxide (54% CN Recovery)
GS 21-12	Zulu	102.11	105.16	3.05	0.177	Partial Oxide (53% CN Recovery)
GS 21-13	Zulu	111.25	117.35	6.10	0.182	Partial Oxide (53% CN Recovery)
GS 21-14	D-E Gap	38.10	42.67	4.57	0.929	Oxide (89% CN Recovery)
GS 21-15	D-E Gap	36.58	39.62	3.05	0.605	Oxide (80% CN Recovery)
GS 21-16	D-E Gap	32.00	51.82	19.81	0.306	Oxide (79% CN Recovery)
GS 21-17	D-E Gap	27.43	42.67	15.24	0.277	Partial Oxide (52% CN Recovery)

GS 21-18 D-E Gap	27.43	45.72	18.29	0.245	Oxide (79% CN Recovery)
GS 21-19 B-C Gap	35.05	38.10	3.05	0.255	Oxide (71% CN Recovery)
GS 21-20 B-C Gap					No reportable intercepts
GS 21-21 B-C Gap	99.06	109.73	10.67	0.181	Oxide (65% CN Recovery)
GS 21-22 B-C Gap	224.03	240.79	16.76	0.700	Partial Oxide (27% CN Recovery)
including	227.08	230.13	3.05	1.242	Unoxidized (3% CN Recovery)
GS 21-23 B-C Gap					No reportable intercepts
GS 21-54 C-D Gap	0	3.05	3.05	0.717	Oxide (69% CN Recovery)
GS 21-55 C-D Gap	152.4	155.45	3.05	0.439	Partial Oxide (39% CN Recovery)
GS 21-56 Charlie					No reportable intercepts
GS 21-57 Charlie					No reportable intercepts
GS 21-58 B-C Gap	88.39	92.97	4.57	0.544	Oxide (77% CN Recovery)

About the Green Springs Project:

Green Springs is located near the southern end of the Cortez Trend of Carlin-type gold deposits in White Pine County, Nevada, east of Fiore Gold's Pan Mine and Gold Rock Project and south of Waterton's Mount Hamilton deposit. The Green Springs property is 18.65 km² encompassing 3 shallow past producing open pits and numerous targets that were not mined.

Contact Gold signed a purchase option agreement with Ely Gold Royalties ("Ely Gold") to acquire an undivided 100% interest in Green Springs in July 2019. Green Springs is an early-stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). There has been insufficient exploration to define a mineral resource estimate at Green Springs. Additional information about Green Springs is summarized in the NI 43-101 Technical Report entitled "NI 43-101 Technical Report for the Green Springs Project, White Pine County, Nevada, USA" prepared for Contact Gold, with an effective date of June 12, 2020, and dated August 5, 2020, as prepared by John J. Read, C.P.G.; an independent consultant and qualified person under NI 43-101, and can be viewed under Contact Gold's issuer profile on SEDAR at www.sedar.com.

The scientific and technical information contained in this news release has been reviewed and approved by Vance Spalding, CPG, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of NI 43-101. Drill intercepts were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher-grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. Gravimetric assays are used for all Fire Assays above 4.00 ppm gold. Cyanide solubility assays are completed on all Fire Assays greater than 0.1 g/t. True width of drilled mineralization is unknown, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness in most cases. The Cyanide recovery percentages are equally averaged by interval, and are not weighted by gold content per interval. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up and resolved whenever possible with additional investigation whenever such an event occurs. All assays are completed at Paragon; an ISO 17025:2005 accredited lab. Check assays are completed at a second, reputable assay lab after the program is complete.

About Contact Gold Corp.

Contact Gold is an exploration company focused on making district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin and Cortez gold trends which host numerous gold deposits and mines. Contact Gold's land position comprises approximately 140 km² of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

Additional information about the Company is available at www.contactgold.com.

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to the anticipated exploration activities of the Company on the Green Springs property.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: impacts arising from the global disruption by the Covid-19 coronavirus outbreak; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); 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); 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. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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