

# Gatling Exploration Reports 388,000 Indicated Plus 933,000 Inferred Gold Ounces of In-Pit and Underground Resources at the Larder Gold Project, Ontario

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VANCOUVER, September 23, 2021 - [Gatling Exploration Inc.](#) (TSXV:GTR)(OTCQB:GATGF) (the "Company" or "Gatling") is pleased to announce a new global mineral resource estimate (MRE) in accordance with NI 43-101 Standards of Disclosure for Mineral Projects of 388,000 ounces of gold in the Indicated category and additionally, 933,000 ounces of gold in the Inferred category from its 100% - owned Larder Gold Project, located on the Cadillac-Larder Lake break, in the Abitibi greenstone belt, Ontario.

The global estimate includes open pit and underground mineral resource estimates in the Indicated and Inferred categories for the Fernland, Cheminis and Bear gold deposits (Tables 1 and 2). This mineral resource estimate incorporates the full drilling database available, including 237,000 m of historical drilling and 58,000 m of new drilling completed by Gatling between January 2019 and July 2021, on the three deposits. The NI 43-101 compliant Technical Report in support of the mineral resource estimate is currently being completed by SGS Geological Services Inc. (Canada) and will be filed on SEDAR under the Company's profile within 45 days.

Jason Billan, President and CEO for Gatling, commented, "With an initial mineral resource estimate of over 1.3 million ounces for the Larder Gold project, Gatling has achieved a major milestone which was accomplished following several months of diligent effort by Gatling's technical team and SGS Geological Services. Overall, we are very pleased with the current result, which includes nearly 30% of the resource ounces in the Indicated category, despite the exploration team being hyper focused on expansion and step-out drilling through the 2019-2021 exploration programs. More importantly, with a current mineral resource model in hand, we are well-equipped to identify and concentrate on the further growth potential at Fernland, Cheminis and Bear in the near-term, with a goal of advancing the property into the multi-million ounce category, which would rank it quite favorably amongst the group of gold development projects currently progressing in the world-renowned Abitibi greenstone gold belt.

I would like to express my sincerest gratitude to our employees and contractors, the Matachewan and Wahgoshig First Nations, remaining key stakeholders, as well as our loyal shareholders for their support in reaching this key 2021 objective. We look forward to continuing our ongoing exploration at Larder through Q4 and into 2022. Drilling is ongoing at Bear, extended beyond the original 2021 program, and predicated on our strong drill results released in August. It is anticipated that continued resource expansion and regional exploration drilling will form the core of the 2022 Larder drill program."

## News Highlights

- Global In-Pit and Underground Mineral Resource Estimates for the Fernland, Cheminis and Bear deposits of 388,000 oz Au Indicated, and 933,000 oz Au Inferred (Tables 1 and 2).
- Gatling's work has reinforced that this is one continuous gold mineralized system with three high-grade, rigorously built mineral resource estimates spanning in total a 4.5 km strike length on the southeastern side of the property. Mineralization has been traced from surface to 1,500 m depth with much of the system still untested below 800 metres (Figures 1, 2 and 3).
- Gatling had completed more than 58,000 m of drilling across the three gold deposits up until the July 2021 cutoff date. The database now includes more than 295,000 m of total drilling, with an average discovery rate for the project to date of 4.5 oz Au per m drilled, which is on par with the leading explorers in the Abitibi region. Drilling has continued since July 2021 and remains ongoing.
- 88% of in-pit ounces are within the Indicated category, demonstrating well-constrained and continuous mineralization and supporting the beginnings of a starter pit(s) at above average gold grades.

- Significant room for resource growth via 1) follow-up drilling in the gaps between the Fernland/Cheminis pits aimed at further expansion beyond the existing pit limits, 2) drill testing Fernland at depth which has seen limited drilling sub 400 m yet intersected gold as deep as 900 m below surface, 3) drilling Cheminis beneath the existing shaft and underground workings, as well as in the modelled gaps in the north zone, and 4) at Bear, continue to extend the deposit both up plunge, along strike (to the east) as well as at depth, in both the north and south zones (ongoing).

Table 1. Global Mineral Resource Estimates at the Larder Gold Project

Table 2. Mineral resource estimates for Fernland, Cheminis and Bear deposits

Notes:

1. This Mineral Resource Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014)
2. Block model size is comprised of 10x2x10 (x, y, z) meter blocks
3. Ellipsoids are individually fitted on each solid/vein with a best fit plan calculated
4. Interpolation method used is ID2
5. Indicated Mineral Resources are defined using 50 m ellipsoid centered on the blocks and Inferred Mineral Resources areas are defined using 120 m ellipsoids centered on the blocks
6. Gold cut-off grades for underground are 2.4 g/t Au and in-pit are 0.3 g/t Au
7. Grade capping - 40 g/t Au
8. Compositing at 1 m minimum and only composites from a vein can be used to estimate each solid
9. Bulk density - 2.84 t/ m<sup>3</sup>
10. Gold price - US\$1,650/oz
11. Historical mined stopes were removed from the 2021 volume and mineral resource estimate
12. All blocks with the modeled shapes are included within the resource estimate on a percentage basis
13. Mineral Resources have not demonstrated economic viability
14. All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding
15. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.

## 2021 Mineral Resource Estimate Parameters and Methods

The mineral resource estimate was prepared by Dr. Allan Armitage, P.Geo., and Olivier Vadnais-Leblanc, P.Geo., from SGS Geological Services ("SGS") using the Genesis software. Wireframes were constructed for each deposit and used to constrain interpolation using the inverse distance squared (ID2) method. The same interpolation parameters were used on the three deposits because mineralization style and geometry are similar. Drill spacing and gold distribution are also similar between deposits.

The mineral resource estimates at all three deposits were modeled using the following parameters:

- Resource domains were modeled to capture gold mineralization above 0.2 g/t Au and 1.0 g/t Au for open pit and underground estimates, respectively
- Minimum thickness modeled was 1.0 m to reflect the narrow vein geometry of the deposits
- Modelling respects geological contacts between mafic volcanics, sediments and ultramafics and utilizes structural controls including faulting and folding

GEOVIA Whittle&#8482; Pit Optimization software was used to create pit shells at the Fernland and Cheminis deposits using the following optimization parameters:

- US \$1,650/oz gold price
- US \$2.20/tonne for mining cost
- US \$10.95/tonne for processing costs
- 95% Mining Recovery
- 94% Processing recovery

- 5% Mining dilution
- 55° pit slopes

The mineral resources have been estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019). The reporting of the MRE's comply with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MRE's is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

## Summary of Deposits and 2021 Resource Estimate Model

### Fernland Deposit

- 50,000 m drilled. 115,000 Indicated oz Au and 156,000 Inferred oz Au (combined in-pit and underground)
- Gold mineralization is mostly associated with the south shear-hosted mafic volcanics with the north zone being a secondary zone at depth
- Fernland is open at depth and to the east within both the north and south zones of the deposit
- Near-surface gold mineralization at Fernland is captured within three pits proposed in the NI 43-101 technical report, the larger of which will extend 650 m by 250 m and to a depth of 185 m

### Cheminis Deposit

- 105,000 m drilled. 165,000 Indicated oz Au and 238,000 Inferred oz Au (combined in-pit and underground)
- The three main mineralized zones at Cheminis are lithologically controlled and occur within northern mafic volcanics, an ultramafic corridor, and southern mafic volcanics with most of the mineralization in the south zone
- The maximum depth of mineralization recorded thus far is 1 km
- Two pits have been proposed to easily capture mineralization within the upper 200 m of the deposit. The main pit shell is 490 m long, 280 m wide, and 200 m deep

### Bear Deposit

- 140,000 m drilled. 108,000 Indicated oz Au and 539,000 Inferred oz Au (underground)
- Majority of the high-grade gold at the Bear deposit sits within the steeply dipping north zone within quartz carbonate vein sets and is the highest grade deposit of the three at the Larder Gold Project
- Bear spans across 1.5 km of strike and down to 1.5 km in depth
- Bear is open to the east and west as well as at depth with a steep-easterly plunging direction
- The highest potential for high-grade gold expansion resides at the Bear deposit along strike, at depth and outside existing modelled grade shells

## General Summary of Mineralization

The two main gold mineralized trends across the three gold deposits are: shear-hosted gold and gold-bearing quartz carbonate veins. These two trends are the primary hosts for gold mineralization at the Larder Gold Project and occur in all three main rock types on the property: mafic volcanics, meta-sediments and ultramafics. The grade and thickness of the zones vary depending on the structural complexities in the host rock across the entire Larder Lake Cadillac Fault Zone as the faults and folds transition from synclines to anticlines.

## New Global Mineral Resource Estimate

The 2011 historic mineral resource that Gatling acquired on the Larder Gold Project in 2018 was limited to two of the three deposits and did not adhere to the existing 2014 CIM standards, best practices, and guidelines. Therefore, Gatling elected to complete a new full property mineral resource estimate across all three deposits using a conservative modeling and resource estimation methodology that will ensure the new guidelines and best practices are achieved at the Larder Gold Project and in accordance with the NI 43-101

standards of disclosure.

Figure 1. Plan map of the Larder Gold Project with associated mineralized outlines of each deposit, open pit outlines and the 2021 Mineral Resource Estimate

Figure 2. Idealized long section looking north displaying the 2021 modelled gold mineralized zones across the Fernland, Cheminis and Bear deposits with associated open pit outlines

Figure 3. Idealized Long section looking north displaying the 2021 block model with grades above 1 g/t Au across the Fernland, Cheminis and Bear deposits with associated open pit outlines

### Ongoing Exploration and Upside Potential at the Larder Gold Project

The 25,000 m drill program planned for 2021 (see press release dated January 7, 2021) has now been completed and due to the recent success at the Bear deposit, the program has been expanded in scope beyond the original program. In addition, exploration will continue through Q4 and into 2022 with a focus on several key objectives and targets:

- **Bear Deposit.** Expanding the Bear deposit along strike to the west towards the Cheminis deposit, east towards the historic Kerr Addison Mine (11 Moz Au historically mined) and following up on high-grade gold plunging targets in both vertical directions.
- **Fernland and Cheminis Pit Expansion and at Depth.** Fernland and Cheminis deposits have both demonstrated near-surface gold mineralization that extends at depth with predictable high-grade, south-easterly plunging gold mineralized zones. The deposits have exhibited solid in-pit resource numbers that will be followed up with an aim to extend the current limits of the pit, in subsequent exploration programs. The deposits are also open at depth with exploration primarily focused on the upper 500 vertical meters, providing an excellent opportunity to add underground ounces to their current gold mineral resource estimates.
- **Kir Vit Prospect.** The current 5,000 m drill program at Kir Vit is nearly complete after testing the north-east south-west shears zones discovered in the 2020 outcrop stripping campaign. The drill program will also continue to explore intrusion-related and conglomerate hosted gold mineralization as the prospect continues to develop all three gold trends simultaneously. The northern part of Kir Vit consists mostly of the Timiskaming Conglomerate that has proven to host high-grade gold in Phase I of drilling. Current follow-up of this type of mineralization is underway, and if Gatling can continue to exploit this mineralized horizon, the entire northern portion of Kir Vit will become highly prospective.
- **Swansea Zone.** Explore the Swansea zone that hosts over 4 km of favorable Cadillac-Larder Lake Break geological units yet has only 19,000 m of historical drilling. The Swansea zone is located 2.5 km west of the Fernland deposit and is significantly underexplored considering its location along the break. Drill program permitting is underway.
- **Regional Exploration.** Multiple priority targets are being evaluated by the Gatling technical team and will be explored in future programs. Some of the high-priority targets include intrusion-related gold zones, conglomerate/unconformity horizons and structural trends identified in both AI targeting and LiDAR structure detection.

Live Conference Call and Webcast Information for September 23, 2021, at 11:30 am EST

### Resource Estimation Review

#### AUDIENCE INFORMATION (PUBLIC INFORMATION)

Conference Call Participant Numbers

Confirmation #: 3478933

Local: Toronto: 647-792-1240

North American Toll Free: 866-248-8441

Webcast URL

Audience URL: [https://produceredition.webcasts.com/starthere.jsp?ei=1498767&tp\\_key=28afbc2fa0](https://produceredition.webcasts.com/starthere.jsp?ei=1498767&tp_key=28afbc2fa0)

About Gatling Exploration

Gatling Exploration is a Canadian gold exploration company focused on advancing the Larder Gold Project, located in the prolific Abitibi greenstone belt in Northern Ontario. The Larder project hosts three high-grade gold deposits along the Cadillac-Larder Lake Break, 35 km east of Kirkland Lake. The Larder property has a global Mineral Resource Estimate (2021) of 388,000 oz Au Indicated and 933,000 oz Au Inferred gold ounces from both open pit and underground resources. The project is 100% owned by Gatling and is comprised of patented and unpatented claims, leases and mining licenses of occupation within the McVittie and McGarry Townships. The 3,370 ha project area is positioned 7 km west of the Kerr Addison Mine, which produced 11 million ounces of gold. All parts of the Larder property are accessible by truck or all-terrain vehicles on non-serviced roads and trails.

#### Qualified Persons

The technical content of this news release has been reviewed and approved by Nathan Tribble, P. Geo., VP Exploration of Gatling Exploration, and a Qualified Person pursuant to National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Jason Billan, President and CEO  
[Gatling Exploration Inc.](#)

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