

Leviathan Gold Ltd. Provides Update in Regard to its Victorian Exploration Programs

05.10.2021 | [CNW](#)

- Initial phase of drilling beneath historic mine workings at Vales Reef returns high grade gold mineralization.
- Twenty-two instances of visible gold recorded; preliminary drilling highlights include 1.06 meters at 25.5 g/t Au in hole 21VAR008, 0.95 meters at 18.2 g/t Au in hole 21VAR008, and 0.75 meters at 18.5 g/t Au in hole 21VAR004.
- Preliminary interpretation of LIDAR data leads to identification of at least 23 kilometers of potentially mineralized structural lineaments and historic mine workings.

VANCOUVER, Oct. 5, 2021 - [Leviathan Gold Ltd.](#) ("Leviathan", the "Company") (TSXV: LVX) (Germany: OGP) is pleased to announce the completion of preliminary drilling works at Vales Reef ("Vales"), within the Company's Avoca property. The initial phase of work, which comprised 1,999 meters of diamond drilling across 11 holes, was designed to target strike and dip-slip projections of mineralizing structures observed by Leviathan's geological team during mapping of surface mine workings. At least five such structures are noted over a strike extent of approximately 450 meters, within a lateral corridor of up to 100 meters in width. Visible gold was recorded in drill core in twenty-two instances.

Partial results for Vales have now been received, highlights of which include intervals of 1.06 meters at 25.5 g/t Au in hole 21VAR008, 0.95 meters at 18.2 g/t Au in hole 21VAR008, 0.75 meters at 18.5 g/t Au in hole 21VAR004, and 0.34 meters at 9.56 g/t Au in hole 21VAR007. Extensive, sheared quartz veining was observed in drill core in all projected structures, which signifies the presence of a structurally-controlled mineralizing system at Vales, and supports the structural understanding of Leviathan's geological team. Interpretation is ongoing; further drill results are pending and will be reported in due course. Similar such interpretation is being carried out at a number of other targets within both the Avoca and Timor properties and further drilling expected to commence imminently.

Leviathan is also pleased to report the completion of a high-resolution LIDAR survey of its entire Victorian landholding. (Light Detection and Ranging) is a low-cost airborne tool for collecting accurate, high density topographic data, its application in the context of Leviathan's Victorian programs being the rapid identification of abandoned mine workings and potential mineralizing lineaments - and ultimately the definition of further drill targets. Initial processing and interpretation of data from approximately 20% of the total survey area has led to the identification of at least 23 kilometers of potentially mineralized structural lineaments and historic mine workings. Further results of Leviathan's LIDAR survey will be reported in due course.

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are delighted that drilling at Vales Reef has identified high grade gold mineralization within structures projected beneath historic mine workings. Not only does this validate the boots-on-ground targeting methodology in use by our geological team, but it also serves to further our broader understanding of gold mineralization in the Bendigo zone of Victoria. With this in hand, planning of drilling at other Leviathan targets is well-advanced and drilling is expected to commence shortly. We are equally encouraged by the initial findings of our recent LIDAR survey work, which appear to show considerable potential, and which we expect to further feed our target pipeline."

About Avoca and Timor

The Victorian goldfields are one of the world's major gold provinces, with recorded historic production in excess of 2,500 million ounces - or over 80 million ounces - of gold since their discovery in 1851¹. The Avoca and Timor projects comprise 388 square kilometers of exploration tenements within these goldfields, approximately 180 kilometers north west of the state capital Melbourne. The Projects are well-served by modern infrastructure, are easily accessible via paved roads, and fall less than 100 kilometers from the regional cities of Bendigo and Ballarat, both long-established centers of mining services and expertise.

The Projects are located within an area of the Victorian goldfields, the golden triangle, that is home to large scale gold discoveries with long and very prominent histories of production such as those at Ballarat, Bendigo and Castlemaine. More recently, discoveries have also been made at the Fosterville Gold Mine near Bendigo (operated by Kirkland Lake Gold), which boasts reserves of 1.70 million ounces at an average grade of 23.1 g/t Au, including 1.16 million ounces at an average grade of 30 g/t Au². Within the area being explored by Leviathan Gold hundreds of small historical gold mines are known to have existed within a 50 km radius of Avoca and Timor.

The Avoca and Timor projects were the subject of historical mining between the 1850's and the early 1900's, during which operations targeted so-called alluvial and "deep lead" gold occurrences - buried secondary auriferous river-bed deposits as well as primary vein-hosted mineralization developed via shaft and underground stoping methods. Such operations reportedly produced some 1.3 million ounces of gold in the Avoca and Timor project areas alone, the majority of this arising from alluvial and "deep lead" mining - a function of the richness of the alluvial mineralization around Maryborough, so great that it eclipsed the importance of reef mining. As such little capital was available for deep hard rock development³. The mining, water management and ore processing methods of the day were rudimentary, such that only isolated extraction of shallow, near-surface, vein-hosted high-grade mineralization was possible, resulting in only very selective and discontinuous mining. Over fifty such gold

occurrences are known within the Projects, and despite this prodigious endowment, no systematic exploration of the Projects has occurred. With only limited exploration work having been recorded since WW1, numerous targets to test, and mineralization potentially open to depth at most of these, a rare opportunity exists for Leviathan to pursue a consolidated approach in the exploration of near-surface mineralization using modern drilling, geochemical and geophysical techniques.

Historical records are not historical resource estimates, but instead are official Government records of gold production from individual mines. Historical production records do not carry a comparable confidence level to a current Mineral Resource estimate reported in accordance with CIM standards for resource estimation and should not be treated as such. Leviathan does not treat historical production records as indicators of a current mineral resource or mineral reserve. The information regarding historical gold mines has not been independently verified by the Qualified Person and such information is not necessarily indicative of mineralisation on the properties that it is the subject of this Press Release.

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 gold³. 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 area⁴, 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 10.3 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 10.3 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.

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:

- Shaw's Reef: 16,881 tons mined for 12,623 ounces of gold to a depth 130 meters at an average recovered grade of 10.3 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 over 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, which provide further understanding the structural controls on mineralization, will be systematically applied throughout this program.

Qualified Person and Data Verification

The technical content of this news release has been reviewed, verified and approved by Keith Whitehouse, AusIMM (C) 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 continuation of mineralization, the relevance of comparable projects, 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 conditions continue; that contractual counterparties perform their obligations as required; and that Leviathan is able to obtain 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 depicted in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Leviathan disclaims any intention or obligation 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.

¹ Earth Resources Victoria (2020).
<https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria>

² Kirkland Lake Gold (2020). <https://www.kl.gold/our-business/resources-and-reserves/default.aspx>

³ Dalradian Resources (2018), "Technical Report for the Curraghinalt Gold Project, Northern Ireland", by SRK Consulting.

⁴ 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/395723--Leviathan-Gold-Ltd.-Provides-Update-in-Regard-to-its-Victorian-Exploration-Programs.html>

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