

Novo Commences 15,000 m RC Drilling Program at the Parnell-Vulture Trend at Nullagine

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HIGHLIGHTS

- Novo continues its brownfields exploration programs focussing on oxide opportunities at its highly prospective Nullagine gold project ("NGP"), with a 15,000 m reverse circulation ("RC") drilling program commenced at the Parnell-Vulture trend ("Parnell") during the first week of November 2021.
- Parnell is located some 45 kms from the Golden Eagle processing facility ("Golden Eagle Plant") and is accessed by a robust, reliable haul road and associated infrastructure.
- Parnell covers a strike length of approximately 2 kms and contains a series of vein-hosted targets with historical drill intercepts including 9 m at 8.4 g/t gold from 7 m, 12 m at 14.6 g/t gold from 40 m and 7 m at 6.1 g/t gold from 40 m. These results are not necessarily representative of mineralization throughout the district.
- First PhotonAssay gold results from the drill program via the Company's priority arrangement with Intertek¹ are anticipated by early December 2021.

VANCOUVER, British Columbia, Nov. 19, 2021 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an update on brownfields exploration programs focussing on oxide opportunities at its highly prospective NGP. The Parnell and Vulture RC programs are part of the NGP exploration program ramp-up, with forward programs currently being generated at several priority basement targets (*figure 1*).

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b8464201-e8ae-4f29-b900-bf69c71c09e8>

The main mineralized trend at Parnell is mostly untested with modern RC drilling, with only few and sporadic lines of shallow holes completed in the 1980s and 1990. In 1987, Chase Minerals NL ("Chase") drilled 25 shallow RC holes totalling 1,098 m, and in 1995, Welcome Stranger Mining Company NL ("Welcome Stranger") drilled a further 11 RC holes for 420 m (*figure 2*). Targeting directly in and around small historical workings, these operators returned grades including:

- 12 m at 14.6 g/t gold from 40 m
- 9 m at 8.4 g/t gold from 7 m
- 7 m at 6.1 g/t gold from 40 m

These results are not necessarily representative of mineralization throughout the district. This historical data was disclosed in annual exploration reports ("Reports") filed by Chase and Welcome Stranger with the Western Australian Department of Mines, Industry Regulation and Safety's ("DMIRS"). The technical information contained herein has been extracted from these Reports. Reference should be made to the Reports which are available on DMIRS' website (https://geodocs.dmirswa.gov.au/Web/documentlist/10/Report_Ref/A24647 and https://geodocs.dmirswa.gov.au/Web/documentlist/10/Report_Ref/A46900)

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e3d752d7-f601-42c3-9fa1-e3e9025cef73>

Novo conducted detailed mapping and gridded soil sampling to determine mineralization potential at the Parnell and Vulture prospects, but has not conducted sufficient work to validate all historic data. A series of robust, coherent gold anomalies returned from soil sampling² confirmed targets highlighted during the June mapping program (*figure 2*), peaking at 7.8 g/t Au. Significant rock chip samples (up to 14.6 g/t Au) were also

returned from both Parnell and Vulture, again highlighting the presence of high-grade gold targets, and further confirming the prospectivity of this area.

Parnell comprises high grade veins in a 1 to 5 m wide shear zone trending approximately east - west. The south dipping zone of shearing is intruded by two porphyry dykes with the best zone of quartz veining in the footwall of the main 6 m wide porphyry dyke. Gold mineralization dips south at steep to moderate angles. Sandstone and interbedded siltstone-sandstone sequences adjacent to the main shear are extremely bleached in the weathering profile, indicating likely sericite alteration of the original rock. Alteration is up to 50 m wide.

Drill targets focus on the main mineralized shear zone, as well as vein swarms to the north and south of the main shear zone.

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/92c178ce-d22b-420f-966d-78d55b49e650>

Analytic Methodology

For the upcoming drilling program, samples will be collected from the rig using a cone splitter, and submitted to Intertek Laboratory in Perth, Australia. Samples will be crushed to -2mm and submitted to PhotonAssay for gold analysis.

QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release other than the technical information extracted from the Reports. Dr. Hennigh is the non-executive co-chairman and a director of Novo.

ABOUT NOVO

Novo operates its flagship Beatons Creek gold project while exploring and developing its prospective land package covering approximately 13,250 square kilometres in the Pilbara region of Western Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its shareholders. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@novoresources.com.

On Behalf of the Board of Directors,

[Novo Resources Corp.](#)

"Michael Spreadborough"

Michael Spreadborough

Executive Co-Chairman

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that results from the current drill program described in this news release are anticipated by early December 2021. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause

the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the actual time required by Intertek Laboratory to process samples, customary risks of the resource industry and the risk factors identified in Novo's management's discussion and analysis for the six-month period ended June 30, 2021, which is available under Novo's profile on SEDAR at www.sedar.com. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

¹ Refer to the Company's news release dated May 18, 2021.

² Refer to the Company's news release dated September 8, 2021.

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