

79North Makes New High Grade Gold Discovery at the Witlage Target, Nassau Project

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Intersecting 338.20 G/T Gold Over 1.5 M and 99.58 G/T Gold Over 1.0 M From Its Phase One Diamond Drilling Program at the Witlage Target, Nassau Project, Suriname

TORONTO, Jan. 10, 2022 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to announce successful drilling results from the Nassau gold project, Suriname, confirming the presence of near surface high-grade gold in oxidized saprolite and sheared and hydrothermally altered volcanic rocks including assay results up to 338.20 grams gold per tonne over 1.50 metre in saprolite and 99.58 grams gold per tonne over 1.00 metre in bedrock. Phase 1 drilling operations commenced in early August and were completed mid-November. Eighteen holes were completed for a total of 1,472.73 metres. Twelve holes (933.23 metres) were drilled at the Carbonara Target, and six holes (539.50 metres) were drilled at the Witlage Target.

Jon North, CEO of 79North commented: "We are very pleased to have encountered high grades of gold mineralization at Witlage in both saprolite and in bedrock in our first diamond drilling program. The very high grades reported exceed our expectations and confirm our belief that we are dealing with a potentially large gold-bearing system, potentially associated with a mineralized oxide blanket. We look forward to following up on these very encouraging results in 2022."

Witlage Target

Drilling was completed on three sections over a strike length of 570 metres and a very strong shear zone was intersected over a strike length of 150 metres in NP-21-12 to 16 which are in the vicinity of surface rock chip samples that contain up to 27.98 grams gold per tonne reported previously (<https://79north.ca/wp-content/uploads/2021/04/79North-assays-from-the-Nassau-Project-Final.pdf>). Local gold-bearing intersections were obtained in NP-21-13 and 14 (see table below) and high-grade intersections were obtained in saprolite and below saprolite in bedrock on the section with scissor holes NP-21-15 and 16 (see tables below and Exhibits 1 and 2). The bedrock gold is associated with altered and sheared volcanic rocks, fine-grained felsic intrusive rocks, and fine-grained mafic dikes crosscut by quartz veins with associated pyrite. Gold values range up to 383.20 grams gold per tonne in highly oxidized saprolite and up to 99.58 grams gold per tonne in fresh bedrock. The highest gold grade of 383.20 grams gold per tonne occurs in a zone of highly oxidized saprolite that may be an oxide blanket associated with the shear zone observed in fresh bedrock. The gold-bearing oxide zone has an approximate thickness of 10 metres. The Company is evaluating further drilling of the oxide blanket with triple tube or hollow stem auger drilling to obtain greater core recovery of this material in the future.

Significant Intercepts

Hole NP-21-13

Sample	From m	To m	Core Length m	Au ppb	Au grams/tonne	Comment
59197	40.00	41.00	1.00	3,740	3.74	Pyrite and quartz veinlets in sheared felsic volcanic

Hole NP-21-14

Sample	From m	To m	Core Length m	Au ppb	Au grams/tonne	Comment
59296	84.00	85.00	1.00	1,529	1.53	Pyrite and quartz veinlets in sheared felsic volcanic

Hole NP-21-15

Sample	From m	To m	Core Length m	Au ppb	Au grams/tonne	Comment
59333	33.00	34.50	1.5	383,200	383.20	Saprolite with quartz veinlets, recovery 31%

59334	34.50	36.00	1.5	510	0.51	Saprolite and duricrust with quartz veinlets, recovery 31%
59335	36.00	37.50	1.5	121	0.12	Saprolite and duricrust with quartz veinlets, recovery 31%
59336	37.5	39.5	2.00	69	0.07	Saprolite with quartz veinlets, recovery 51%
No recovery	39.50	44.00	4.50	n/a	n/a	Saprolite, recovery 0%
59337	44.00	45.50	1.5	345	0.35	Saprolite with quartz veinlets, recovery 26%
59338	45.50	47.00	1.50	1,092	1.09	Saprolite with quartz veinlets, recovery 53%
59339	47.00	48.50	1.50	220	0.22	Massive clay zone at base of saprolite, recovery 31%
59364	72.00	73.00	1.00	3,150	3.15	Shear zone in foliated felsic volcanic
59374	82.00	83.00	1.00	8,430	8.43	Sheared felsic volcanic rocks with disseminated pyrite

Hole NP-21-16

Sample	From m	To m	Core Length m	Au ppb	Au grams/tonne	Comment
59413	46.00	47.00	1.00	2,080	2.08	Foliated chloritic schist with disseminated pyrite and quartz
59414	47.00	48.00	1.00	720	0.72	Foliated chloritic schist with disseminated pyrite and quartz
59415	48.00	49.00	1.00	420	0.42	Foliated chloritic schist with disseminated pyrite and quartz
59416	49.00	50.00	1.00	550	0.55	Foliated chloritic schist with disseminated pyrite and quartz
59417	50.00	51.00	1.00	<30	<0.03	Foliated chloritic schist with disseminated pyrite and quartz
59418	51.00	52.00	1.00	60	0.06	Foliated leucocratic felsic schist with quartz veinlets and pyrite
59419	52.00	53.00	1.00	1,000	1.00	Foliated leucocratic felsic schist with quartz veinlets and pyrite
59452	83.00	84.00	1.00	99,580	99.58	Silicified, sheared felsic volcanic with disseminated pyrite

Note: Drilling intersections are core length and may not be true width, 1,000 ppb = 1 gram/ton

Summary for non-technical readers

The drilling intersections reported herein were obtained in rocks that were very sheared, foliated, and altered. The main alteration mineral is in the form of quartz veins that contain gold. Oxidized rocks near the gold-bearing shear zone, which also contain quartz veins, also contain high grade gold concentrations and might be part of a horizontal "blanket" of gold-bearing oxide material.

Carbonara Target

A high silica alteration zone was intersected over a strike length of 2,500 metres. A secondary zone of hydrothermal alteration in mafic host rocks is associated with the high silica alteration zone. There were no commercially significant gold intercepts, although some core samples in drill holes NP-21-04 and NP-21-05 contained several hundred ppb gold, including 602 ppb gold over 2.00 metres in NP-21-06.

About 79North Inc.

79North, is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. 79North currently holds an indirect interest in mineral concessions in northern Suriname and aims to become the premier junior exploration company in this under explored district of the prolific Guiana Shield. 79North's growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located near modern gold mines operated by major mining companies. 79North is a mineral exploration company focused on the acquisition, exploration, and development of properties for the mining of gold and other minerals. 79North has 91,547,241 common shares issued and outstanding and 145,759,276 common shares on a fully diluted basis.

Statement of the Qualified Person

The scientific and technical information contained in this news release has been supervised, reviewed, and approved by Jon North, P.Geol., who is 79North's Chairman, President, and CEO and a Qualified Person within the meaning of National Instrument 43-101.

Please refer to the technical report of 79North entitled "NI-43-101 TECHNICAL REPORT - NASSAU GOLD EXPLORATION PROJECT, SIPALIWINI DISTRICT, SURINAME SOUTH AMERICA" dated effective May 14, 2020 for further details. The technical report is available in 79North's SEDAR profile at www.SEDAR.com.

Further Information

For further information please visit www.79North.ca or contact: Jon North, President and Chief Executive Officer

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Analytical and QA/QC

Drill core (nominally NTW diameter) was transported from the drill rig to the field camp by ATV and cut in half with a core saw with a diamond blade. Half core samples generally 1.0 to 1.5 m in length were bagged in a plastic sample bag with a waterproof assay tag and the bag was sealed with a single use cable tie. Five core samples at a time were placed in a rice bag which was sealed with a single use cable tie. Samples were securely stored under constant supervision until they were shipped to the Actlabs sample preparation lab in Paramaribo either by company vehicle or lab transport vehicle such that the chain of custody was maintained from the company drilling camp to the sample preparation lab.

The drill core samples were analyzed by Actlabs Guyana Inc. Sample preparation was by code RX1 in which the sample is crushed to 80% passing a 2 mm screen and 95% of a pulverized 250 g split passing 105-micron screen. A 50 g assay charge of the pulp was assayed by 1A2-50 which is fire assay with an AA finish. Overlimit samples (>3 ppm Au) were re-assayed by fire assay with a gravimetric finish. Samples with suspected visible gold were prepared by code RX-1000 in which the entire sample is pulverized, and a 1,000 g split is sieved with a 100-micron screen. The entire + fraction was analyzed by fire assay with a gravimetric finish and a 50 charge of the minus fraction was assayed by fire assay with an AA finish. The weighted average of the two assays is reported as the gold value of the sample. Certified reference materials with known gold concentrations were inserted every twenty-five samples and a blank of sterile quartz sand to test for lab contamination was inserted at least 1 in every 100 samples.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including information with respect to the exploration program at the Nassau gold project. 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. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties, including related to Covid-19; and the delay or failure to receive board, shareholder, or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 79North assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Exhibit 1. End of sample markers and photographs of Samples 59333 (383.20 g/t Au and 59338 (1.09 g/t Au).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d8a0e71-bf68-4743-b9d6-bd7da49f2288>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4c10d4fb-8f50-4706-b405-b5ebcb8db4f2>

Exhibit 2. Drilling section, NP-21-15 and 16.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2b9dfafc-9dad-4171-9889-54b08dc3e9a7>

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