

# Goldshore Resources Reports Continuing Broad Zones of Gold Mineralization from Drilling at Moss Lake

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Vancouver, January 28, 2022 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FWB: 8X00) ("Goldshore" or the "Company"), is pleased to announce gold assay results from holes MMD-21-006 and MQD-21-009, which continue to validate gold mineralization from the Moss Lake Gold Deposit in Northwest Ontario, Canada.

## Highlights:

- New parallel zone indicated to the north of QES Zone: drilling confirmed the grades within the 2013 resource model and identified a second high-grade structure approximately 250 meters north of the model. High-grade mineralized intercepts include:
  - 52.85m @ 1.35 g/t Au from 194.0m
  - 7.85m @ 1.18 g/t Au from 607.0m and
  - 9.0m @ 1.42 g/t Au from 638.0m
- Twin holes confirm historic drill results: a comparison between the two sets of twin holes, based on geological rather grade intervals, shows a good comparison between gold grades and interval widths:
  - 231.9m @ 0.57 g/t Au from 160 meters (MMD-21-006) vs 233.0m @ 0.58 g/t Au from 167 meters (90-223)
  - 132.0m @ 0.72 g/t Au from 141 meters (MQD-21-009) vs 128.0m @ 0.74 g/t Au from 164 meters (90-209)
- Continued high grade structures at Main Zone: one main high-grade mineralized zone occurs within a larger envelope of +0.3 g/t Au mineralization at the southwestern edge of the Main Zone in MMD-21-006, including:
  - 8.15m @ 1.10 g/t Au from 167.05m
  - 29.5m @ 1.19 g/t Au from 199.0m and
  - 10.8m @ 1.57 g/t Au from 248.2m

Brett Richards, President and Chief Executive Officer of Goldshore, commented, "As we have previously reported, we continue to produce drill results that confirm the historical resource estimate modelled in 2013, and significant extensions outside of the historical resource. As well, we are discovering additional parallel zones that we think will improve the project economics by replacing waste material in a design pit with mineralized blocks. The fact that we are continuing to intersect gold mineralization outside of the volume modelled in 2013 also affirms our belief that the deposit is significantly larger than previously interpreted."

## Technical Overview

Figure 1 shows the location of the project in Northwest Ontario. Figures 2 and 3 are the drill sections for MMD-21-006 and MQD-21-009, respectively. Table 1 summarizes the significant intercepts, while Figure 4 and Table 2 show the drill hole locations.

Figure 1: Location map showing Goldshore's Moss Lake Project relative to the Shebandowan Greenstone Belt

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

[https://orders.newsfilecorp.com/files/8051/111912\\_e4979dc814956a95\\_002full.jpg](https://orders.newsfilecorp.com/files/8051/111912_e4979dc814956a95_002full.jpg)

Figure 2: Drill section through MMD-21-006 (hole not yet surveyed) showing mineralized intercepts relative to the 2013 grade model

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

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Figure 3: Drill section through MQD-21-009 (hole not yet surveyed) showing mineralized intercepts relative to the 2013 grade model

To view an enhanced version of Figure 3, please visit:

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Figure 4: Drill plan showing the 2021 drill holes relative to the 2013 resource model and historic drill hole location

To view an enhanced version of Figure 4, please visit:

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Table 1: Significant downhole gold intercepts in MMD-21-006 and MQD-21-009

HOLE ID	FROM	TO	HOLE LENGTH (m)	TRUE WIDTH (m)	GRADE (g/t Au)
MMD-21-006	48.00	50.00	2.00	1	0.43
	118.60	124.00	5.40	3	0.33
	140.00	144.00	4.00	3	0.37
	160.00	175.20	15.20	10	0.70
	167.05	175.20	8.15	5	1.10
	185.45	259.00	73.55	47	0.87
	199.00	228.50	29.50	19	1.19
	248.20	259.00	10.80	7	1.57
	271.00	312.90	41.90	27	0.53
	293.75	297.40	3.65	2	1.99
including	331.70	391.90	60.20	39	0.50
	334.60	337.50	2.90	2	2.03
	382.00	385.45	3.45	2	1.59
	408.60	423.00	14.40	9	0.44
	408.60	411.00	2.40	2	1.26
MQD-21-009	455.05	461.50	6.45	4	0.32
	85.80	90.80	5.00	4	0.67
	102.40	112.10	9.70	7	0.44
	141.00	273.00	132.00	93	0.72
	156.15	159.00	2.85	2	1.33
	194.00	198.00	4.00	3	1.20
	201.00	211.55	10.55	7	1.16
	221.00	246.85	25.85	18	1.79
	287.95	302.75	14.80	10	0.54
	375.00	380.00	5.00	4	0.37
	385.00	392.50	7.50	5	0.35
	561.00	566.00	5.00	4	0.37
	579.65	584.70	5.05	4	0.43
	607.00	647.00	40.00	28	0.71

including	607.00	614.85	7.85	6	1.18
and	638.00	647.00	9.00	6	1.42

Intersections calculated above a 0.3 g/t Au cut off with a top cut of 30 g/t Au and a maximum internal waste interval of 10 metres. Shaded intervals are intersections calculated above a 1.0 g/t Au cut off with a top cut of 30 g/t Au. Intervals in bold are those with a grade thickness factor exceeding 20-gram x metres / tonne gold. True widths are approximate and assume a subvertical body.

Table 2: Location of drill holes in this press release

HOLE	EAST	NORTH	RL	AZIMUTH	DIP	EOH
MMD-21-006	668,659	5,379,089	427	155°	-50°	535.75m
MQD-21-009	670,215	5,379,511	428	335°	-45°	1,008.10m

Approximate collar coordinates in NAD 83, Zone 15N

MMD-21-006 was drilled at -50° near the southwest end of the known Main Zone as a twin of drillhole 90-223 drilled in 1990. It has taken considerable time to complete because of problems drilling through overburden. The hole was terminated 65 meters before the target depth because of difficult ground conditions but has successfully drilled through the mineralized target. The hole remains unsurveyed, as the Company's drilling contractor has had problems recovering a stuck rod string.

Despite the drilling problems, the hole did intersect the targeted main diorite intrusion between 160 and 436 meters (276 meters downhole width). This is hosted in a folded sequence of felsic to intermediate volcaniclastic strata intruded by smaller diorite and granodiorite dikes. Broad stretches of moderate to intense silica-sericite±albite±pyrite alteration and quartz-carbonate veinlets, which contain significant gold mineralization, are related to structures and rock contacts.

The HQ twin hole drill program was designed to evaluate potential sampling issues in the older holes that were drilled with BQ and NQ core gauges. The results from MMD-21-006 (HQ) and 90-223 (NQ) compare favorably and suggest that sampling issues are less important than the local grade variations that are expected in gold deposits. A comparison based on geological rather than grade intervals shows that the main altered and mineralization diorite contains 231.9m @ 0.57 g/t Au from 160 meters in MMD-21-006 and 233.0m @ 0.58 g/t Au from 167 meters in 90-223 using a 10 g/t Au top cut to reduce the impact of individual +5 g/t Au assays.

MQD-21-009 is the first drill hole in the QES Zone approximately 1,600 meters east of MMD-21-006. The hole, drilled at -45°, is a twin of drillhole 90-209 drilled in 1990. It remains unsurveyed, as the Company's drilling contractor has had problems with the engine on their two new VD5000 diamond drill rigs.

MQD-21-009 was allowed to run to over 1,000 meters depth to investigate potential mineralization in the wall rock to the QES Zone defined by the 2013 Mineral Resource estimate. It intersected the target diorite intrusion between 75 and 690 meters within the folded sequence of felsic to intermediate volcaniclastic strata with occasional diorite and diorite porphyry dikes well beyond the main diorite intrusion.

The diorite body is intensely silica-sericite±albite±pyrite altered. It exhibits highly sheared and mylonitic sections up to 10 meters wide, as well as multiple, broad (>20 meters wide) zones with highly foliated and densely sheeted quartz-carbonate veinlets.

The results from MQD-21-009 (HQ) and 90-209 (NQ) compare favorably and suggest that sampling issues are less important than the local grade variations that are expected in gold deposits. A comparison based on geological rather than grade intervals shows that the main altered and mineralization diorite contains 132.0m @ 0.72 g/t Au from 141 meters in MQD-21-009 and 128.0m @ 0.74 g/t Au from 164 meters in 90-209.

Peter Flindell, VP Exploration, commented, "Assay results continue to confirm the Main and QES Zones include wide zones of +1 g/t Au mineralization within a much larger envelope of lower grade gold mineralization. Drilling was shut down over a 2-week Christmas/New Year period and we have restarted drilling operations with four rigs on site. As we get through the difficult operating environment of the winter months with lower production levels; we should be able to accelerate production levels back to normal daily / monthly operating levels later in the spring."

#### Analytical and QA/QC Procedures

All samples were sent to ALS Geochemistry in Thunder Bay for preparation and analysis was performed in the ALS Vancouver analytical facility. ALS is accredited by the Standards Council of Canada (SCC) for the Accreditation of Mineral Analysis Testing Laboratories and CAN-P-4E ISO/IEC 17025. Samples were analyzed for gold via fire assay with an AA finish ("Au-AA23") and 48 pathfinder elements via ICP-MS after four-acid digestion ("ME-MS61"). Samples that assayed over 10 ppm Au were re-run via fire assay with a gravimetric finish ("Au-GRA21").

In addition to ALS quality assurance / quality control ("QA/QC") protocols, Goldshore has implemented a quality control program for all samples collected through the drilling program. The quality control program was designed by a qualified and independent third party, with a focus on the quality of analytical results for gold. Analytical results are received, imported to our secure on-line database and evaluated to meet our established guidelines to ensure that all sample batches pass industry best practice for analytical quality control. Certified reference materials are considered acceptable if values returned are within three standard deviations of the certified value reported by the manufacturer of the material. In addition to the certified reference material, certified blank material is included in the sample stream to monitor contamination during sample preparation. Blank material results are assessed based on the returned gold result being less than ten times the quoted lower detection limit of the analytical method. The results of the on-going analytical quality control program are evaluated and reported to Goldshore by Orix Geoscience Inc.

#### About Goldshore

Goldshore is an emerging junior gold development company, and owns the Moss Lake Gold Project located in Ontario. Wesdome Gold Mines Ltd. is currently a strategic shareholder of Goldshore with an approximate 26% equity position in the Company. Well-financed and supported by an industry-leading management group, board of directors and advisory board, Goldshore is positioned to advance the Moss Lake Gold Project through the next stages of exploration and development.

#### About the Moss Lake Gold Project

The Moss Lake Gold Project is located approximately 100 km west of the city of Thunder Bay, Ontario. It is accessed via Highway 11 which passes within 1 km of the property boundary to the north. The Moss Lake Gold Project covers 14,292 hectares and consists of 282 unpatented and patented mining claims.

Moss Lake hosts a number of gold and base metal rich deposits including the Moss Lake Deposit, the East Coldstream Deposit (Table 3), the historically producing North Coldstream Mine (Table 4), and the Hamlin Zone, all of which occur over a mineralized trend exceeding 20 km in length. A historical preliminary economic assessment was completed on Moss Lake in 2013 and published by Moss Lake Gold<sup>1</sup>. A historical mineral resource estimate was completed on the East Coldstream Deposit in 2011 by Foundation Resources Inc<sup>2,3</sup>. In addition to these zones, the Moss Lake Gold Project also hosts a number of under-explored mineral occurrences which are reported to exist both at surface and in historically drilled holes. The Moss Lake Deposit is a shear-hosted disseminated-style gold deposit which outcrops at surface. It has been drilled over a 2.5 km length and to depths of 300 m with 376 holes completed between 1983 and 2017. The last drilling program conducted in 2016 and 2017 by Wesdome Gold Mines Ltd. ("Wesdome"), which consisted of widely spaced holes along the strike extension of the deposit was successful in expanding the mineralized footprint and hydrothermal system 1.6 km to the northeast. Additionally, the deposit remains largely open to depth. In 2017, Wesdome completed an induced polarization survey which traced the potential extensions of pyrite mineralization associated with the Moss Lake Deposit over a total strike length of 8 km and spanning the entire extent of the survey grids.

The East Coldstream Deposit is a shear-hosted disseminated-style gold deposit which locally outcrops at surface. It has been drilled over a 1.3 km length and to depths of 200 m with 138 holes completed between 1988 and 2017. The deposit remains largely open at depth and may have the potential for expansion along strike. Historic drill hole highlights from the East Coldstream Deposit include 4.86 g/t Au over 27.3 m in C-10-15.

The historically producing North Coldstream Mine is reported to have produced significant amounts of copper, gold and silver<sup>4</sup> from mineralization with potential iron-oxide-copper-gold deposit style affinity. The exploration potential immediately surrounding the historic mining area is not currently well understood and

historic data compilation is required.

The Hamlin Zone is a significant occurrence of copper and gold mineralization, and also of potential iron-oxide-copper-gold deposit style affinity. Between 2008 and 2011, Glencore tested Hamlin with 24 drill holes which successfully outlined a broad and intermittently mineralized zone over a strike length of 900 m. Historic drill hole highlights from the Hamlin Zone include 0.9 g/t Au and 0.35% Cu over 150.7 m in HAM-11-75.

The Moss Lake, East Coldstream and North Coldstream deposits sit on a mineral trend marked by a regionally significant deformation zone locally referred to as the Wawiaq Fault Zone in the area of the Moss Lake Deposit. This deformation zone occurs over a length of approximately 20 km on the Moss Lake Gold Project and there is an area spanning approximately 7 km between the Moss Lake and East Coldstream deposits that is significantly underexplored.

Table 3: Historical Mineral Resources<sup>1,2,3</sup>

Deposit	INDICATED		INFERRRED	
	Tonnes	Au g/t Au oz	Tonnes	Au g/t Au oz
Moss Lake Deposit <sup>1</sup> (2013 resource estimate)				
Open Pit Potential	39,795,000	1.1	1,377,300	48,904,000
Underground Potential -	-	-	1,461,100	2.9
Moss Lake Total	39,795,000	1.1	1,377,300	50,364,000
East Coldstream Deposit <sup>2</sup> (2011 resource estimate)				
East Coldstream Total	3,516,700	0.85	96,400	30,533,000
Combined Total	43,311,700	1.08	1,473,700	80,897,000
				0.98
				2,514,876

Notes:

1. Source: Poirier, S., Patrick, G.A., Richard, P.L., and Palich, J., 2013. Technical Report and Preliminary Economic Assessment for the Moss Lake Project, 43-101 technical report prepared for [Moss Lake Gold Mines Ltd.](#) Moss Lake Deposit resource estimate is based on 0.5 g/t Au cut-off grade for open pit and 2.0 g/t Au cut-off grade for underground resources.
2. Source: McCracken, T., 2011. Technical Report and Resource Estimate on the Osmani Gold Deposit, Coldstream Property, Northwestern Ontario, 43-101 technical report prepared for Foundation Resources Inc. and Alto Ventures Ltd. East Coldstream Deposit resource estimate is based on a 0.4 g/t Au cut-off grade.
3. The reader is cautioned that the above referenced "historical mineral resource" estimates are considered historical in nature and as such is based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify the historical estimates as current resources and Goldshore is not treating the historical estimates as current resources. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate on the Moss Lake Gold Project can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Table 4: Reported Historical Production from the North Coldstream Deposit<sup>4</sup>

Deposit	Tonnes	Cu %	Au g/t	Ag Cu lbs	Au oz	Ag oz
Historical Production	2,700,000	0	1.89	0.56	5.59	102,000,000
					44,000	440,000

Note:

1. Source: Schlanka, R., 1969. Copper, Nickel, Lead and Zinc Deposits of Ontario, Mineral Resources Circular No. 12, Ontario Geological Survey, pp. 314-316.

Peter Flindell, MAusIMM, MAIG, Vice President - Exploration of the Company, a qualified person under NI

43-101 has approved the scientific and technical information contained in this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

For More Information - Please Contact:

Brett A. Richards  
President, Chief Executive Officer and Director  
[Goldshore Resources Inc.](http://Goldshore Resources Inc.)

P. +1 604 288 4416  
M. +1 905 449 1500  
E. [brichards@goldshoreresources.com](mailto:brichards@goldshoreresources.com)  
W. [www.goldshoreresources.com](http://www.goldshoreresources.com)

Facebook: GoldShoreRes | Twitter: GoldShoreRes | LinkedIn: goldshoreres

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This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the exploration and development of the Moss Lake Gold Project, including planned drilling activities, an update to the historical preliminary economic assessment, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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