

Paramount Gold Reports Results From Initial Drill Program at the Historic Sleeper Gold Project in Nevada

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WINNEMUCCA, Feb. 23, 2022 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or the "Company") reported today assay results from drill work completed in conjunction with the re-assessment and expansion of the multi-million-ounce gold and silver resource on its 100%-owned Sleeper Gold Project, a former mine currently being evaluated for a production restart given the significant increase in gold prices.

This first phase of exploratory drilling consisted of six holes drilled to the east of the Sleeper pit along a continuation of the range front ("Range Front"), a system of faulting that it is believed to have played a key role in the location and genesis of Sleeper and other important gold deposits in Northern Nevada. The objective is to find an analog to the original high grade Sleeper vein as these deposits are known to exhibit periodicity along strike or along parallel structures. Drilling into the Range Front extension returned grades up to 1.17 g/t of gold, a promising indication of the potential for another high-grade occurrence.

Paramount President and COO, Glen Van Treek said, "This initial phase is only the beginning of our plans at Sleeper in an effort to exploit the enormous potential of this large system which clearly extends beyond the original high-grade historical pit."

A second initiative is to develop a plan to exploit high grade sulphide material left behind by the previous operator that was not amenable to the heap leach recovery employed in the original mine given the mineralogy and the low gold prices at the time. Three reverse circulation drill holes were completed through overburden to bedrock in the West Wood zone, a high grade, sulphide-rich occurrence, to prepare for future metallurgical core drilling in this area. One of these holes was drilled through the overburden into ore and was sampled, returning grades up to 4.0 g/t of gold and 100 g/t of silver, confirming the resource model and presence of higher-grade mineralization in a zone not drilled since 2013 and not included in the current mine plan.

"The confirmation of the resource model of West Wood, a zone not included in the previous mine plan, coupled with initial met-results has the potential to significantly improve the resource grade and overall economics in the mine plan, which will be reflected in a new Preliminary Economic Assessment expected to be completed in Q3 2022."

The metallurgical test work will further assess the potential for accelerated oxidation of this material for inclusion in a heap leach operation. Accelerated oxidation was not considered an option during the original exploitation of the Sleeper property. Subsequent development of this technology and testing by the Company, along with higher gold prices indicate it could be used to bring existing high-grade sulphide material into a low-cost heap leach operation. For more information on progress made to date on this initiative, please see our news release of January 27, 2022.

The table below indicates the highlights from the drill program.

Hole Id	From (ft.)	To (ft.)	Width (ft.)	Au (g/t)	Ag (g/t)
PGR21-01	730	760	30	0.413	14.6
PGR21-04	980	995	15	0.38	3.3
PGR21-05	575	660	85	0.16	4
Including PGR21-05	640	660	20	0.31	2.55
PGR21-05	765	785	20	0.195	3

PGR21-06	510	525 15	0.58	1.4
Including	515	520 5	1.167	13
PGR21-06	550	565 15	0.34	2.46
PGR21WW-04	255	660 405	0.90	4.4
Including	260	310 50	1.44	1.3
	370	380 10	2.38	0.5
	470	530 60	1.50	23.3
	560	605 45	1.69	3.1
Including	570	575 5	4.0	8.6

These widths are expected to represent true thickness

An internal review of the Company's database of historic assays (see map below) in collaboration with MDA, a division of RESPEC, identified numerous targets in the Range Front that exhibited specific qualities and merits geared towards resource expansion. These initial holes were targeted to intercept a more discrete high-grade vein similar to the original feeder vein of the historic Sleeper mine. Analyzing the assays from this program is key to defining the next phase of the program and will be prioritized along with targets from other zones.

The figure below shows the location of the drill holes completed at the Range Front east target and the West Wood zone.

A map accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/09586e25-5997-44d4-948e-a822069879ff>

A figure accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f48e81ab-6412-497e-a733-713a405d7f96>

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About Paramount Gold Nevada Corp.
[Paramount Gold Nevada Corp.](#) is a U.S. based precious metals exploration and development company. Paramount's strategy is to create shareholder value through exploring and developing its mineral properties and to realize this value for its shareholders in three ways: by selling its assets to established producers; entering joint ventures with producers for construction and operation; or constructing and operating mines for its own account.

Paramount holds a 100% interest in four gold projects: Grassy Mountain; Frost; Sleeper and Bald Peak.

The Grassy Mountain Gold Project consists of approximately 8,200 acres located on private and BLM land in Malheur County, Oregon. The Grassy Mountain Gold Project contains a gold-silver deposit (100% located on private land) for which results of a positive Feasibility Study have been released and key permitting milestones accomplished.

Frost is comprised of 84 unpatented lode claims covering approximately 1,730 acres located 12 miles southwest of the Company's proposed high-grade, underground Grassy Mountain gold mine in Malheur County, Oregon ("Grassy").

The Sleeper Gold Project is located in Northern Nevada, the world's premier mining jurisdiction. The Sleeper Gold Project is host to a large gold deposit (over 4 million ounces of mineralized material) and the Company has completed and released a positive Preliminary Economic Assessment. With higher gold prices, Paramount has begun work to update and improve the economics of the Sleeper project and search for additional high-grade deposits similar to the former producer.

The newly acquired Bald Peak Project in Nevada, consists of approximately 2,260 acres. Detailed planning and U.S. Forest Service permitting of a first phase drill program at Bald Peak, is underway.

NI 43-101 Disclosure

Exploration activities at Sleeper are conducted by [Paramount Gold Nevada Corp.](#) personnel under the supervision of Michael McGinnis (CPG 10914) Project Manager and a Qualified Person under National Instrument 43-101, who has reviewed and approved this release. A quality control/quality assurance protocol was employed for the drill program; including blank, duplicate and reference standards in every batch of assays.

Safe Harbor for Forward-Looking Statements

This release and related documents may include "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") pursuant to applicable United States and Canadian securities laws. Paramount's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Words such as "believes," "plans," "anticipates," "expects," "estimates" and similar expressions are intended to identify forward-looking statements, although these words may not be present in all forward-looking statements. Forward-looking statements included in this news release include, without limitation, statements with respect to the use of proceeds from the Offerings. Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the conclusions made in the feasibility study for the Grassy Mountain Gold Project (the "FS"); the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the FS; Paramount's ability to carry on exploration and development activities, including construction; the timely receipt of required approvals and permits; the price of silver, gold and other metals; prices for key mining supplies, including labor costs and consumables, remaining consistent with current expectations; work meeting expectations and being consistent with estimates and plant, equipment and processes operating as anticipated. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to: uncertainties involving interpretation of drilling results; environmental matters; the ability to obtain required permitting; equipment breakdown or disruptions; additional financing requirements; the completion of a definitive feasibility study for the Grassy Mountain Gold Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs and between estimated and actual production; the global epidemics, pandemics, or other public health crises, including the novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens and the other factors described in Paramount's disclosures as filed with the SEC and the Ontario, British Columbia and Alberta Securities Commissions.

Except as required by applicable law, Paramount disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.

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