

A.I.S. Resources Bright Gold Project Assay Results, Pathfinder Exploration Update and Historical Findings

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VANCOUVER, March 21, 2022 - [A.I.S. Resources Ltd.](#) (TSXV: AIS, OTCQB: AISSF) (the "Company" or "AIS") announces it has received the assays from parts of diamond drill core GDD001 acquired from the Golden Bar reef on exploration licence EL006194. The exploration licence is a joint venture with Clarus Resources Pty Ltd in which AIS Resources holds a 60% interest.

Highlights

- Zones of alteration encountered in the first drill hole confirmed as horizons of gold mineralisation
- Gold and alteration are coincident with modelled historic lodes
- Being close to the reef is implied by the low grade gold intersected up plunge at Golden Bar from historic lodes of the Red Leader and Shaws Reefs.
- Intervals from GBDD001 include 2.85m@0.33m g/t gold and 4,070ppm arsenic from 96.7m.
- In the next quarter, AIS plans to do follow-up drilling surrounding this hole and down-plunge, as well as the Golden Bar target.

Figure 1: Prospect location map for Bright-EL5193.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/576e77d3-db92-4d5c-836b-a9f26322927f>

Golden Bar Prospect

Drill holes GBDD001 and GBDD002 were drilled to test the down plunge intersections of Red Leader-Home Reef and Shaw's-Home Reef respectively. Both holes have now been geologically logged, with the cutting of GBDD002 to be completed soon. The gold values returned from GBDD001, the intense sericite-sulphide alteration and part quartz replacement (Figure 2 through Figure 8) within the anticipated reef intersections demonstrates that the structures associated with the historic mining are as modelled. They are most likely on the margin of high-grade shoot historically mined, as demonstrated by the extremely high arsenic values.

Encouraged by these results, AIS has planned follow-up drilling surrounding this hole and down-plunge in the next quarter, which will include the Golden Bar target. Although within the same line as the Shaw's, Home, and Red Leader reefs, the Golden Bar target has been shown to be resulting from a syncline intersection with the Golden Bar Reef structure. Along strike and down-plunge this setting provides for another target (Figure 4) to complement that already tested by holes GBDD001 and GBDD002. Likewise, drilling at this prospect will incorporate targeting this setting below the extent of the historical mining front.

HOLE	Easting (MGA)	Northing (MGA)	Elevation (m)	Depth (m)	
GBDD001	499060.863	5928821.89	456	110	
HOLE ID	Azi (Mag. deg)	Azi (Grid deg)	Dec (deg)	Depth (m)	Mag Field (uT)
GBDD001	226.8	238.9	-43.7	0	
GBDD001	226.8	238.9	-43.5	38	
GBDD001	226.7	238.8	-41.9	86	5995

Table 1: DDH Hole GBDD001 co-ordinates

Historical Review - High Grades

A historical account of production comes from Kenny, 1966¹, and is the last record of mining immediately

above these drill intersections. Earliest records of the prospect are incomplete, with surface mining estimated to have been initiated around 1865, and ending in 1905 on mining fronts associated with the Home Reef and Shaws Reef. It was calculated (appendix 3) that Shaw's Reef yielded a grade of 10.14 g/t from 487.7 ton of ore and Home Reef yielded 22.28 g/t from 287 ton of ore. The weighted average from a total of 779.3 ton of ore is 14.66 g/t, with auriferous pyrite contributing between 1.2-1.5 g/t². Both of these reefs plunge to the south-east at about thirty degrees.

Figure 2: Massive pyrite associated with quartz-carbonate vein.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1870902b-620b-4c34-9a2b-dfa53ddd26b0>

Figure 3: Vein hosted massive euhedral arsenopyrite, GBDD001 82.8m.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c50f9171-03fd-4b84-a83e-2278b3eb8e43>

Figure 4: drill Section for GBDD001 looking SE.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/04736017-84c7-4c21-a776-e1e339a49c1e>

Figure 5: Massive arsenopyrite veinlet, 81.25m in GBDD001, preceding interval 81.75-82.5 which returned 2,949ppm As.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/73136018-6cee-44d7-b07b-fdf338aa7738>

Figure 6: Tray 1 for Home Reef horizon 78.9-82.95m in GBDD001 (see section in Figure 4).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8d04cac5-413e-4e1c-89ae-fa7db0534839>

Figure 7: Tray 2 for Home Reef horizon 78.9-82.95m in GBDD001 (see section in Figure 4).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a00e402b-dd56-4536-8875-84c8b07cf8e5>

Figure 8: Tray 3 for Red Leader Reef horizon 96.7-98.85m in GBDD001 (see section in Figure 4). 2.85m @0.33m g/t gold and 4,070ppm arsenic from 96.7m.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7f229720-5e19-4232-84d3-7372a1745662>

Figure 9: Location map of holes GBDD001 and GBDD002, Golden Bar Prospect. Both Hole Reef targets and Golden Bar target zones in yellow.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7752e0e5-c69d-4594-8047-f9b3d02ad20d>

Rose, Thistle, and Shamrock Prospect

Figure 10: Diagram of the Rose, Thistle and Shamrock Mine³.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/630a703c-8c15-45fe-ac3a-89decfdefa72>

Figure 11: Historic and recent surface geochemistry map for gold and arsenic, Rose, Thistle, and Shamrock Prospect. Note; soil contour (orange) is +20ppb gold

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e0b7df6e-ebcf-488f-b65b-320c3ac5225a>

Earliest records of mining associated with the Rose, Thistle, and Shamrock (RTS) mine area are from 1861⁴, which was mined periodically up until 1934⁵. It was the largest and last operating mine in the district. Total production during this period was 69,934oz. 102,864 ton of ore for a grade of 21.14 g/t⁶, with widths of up to 2m being mined. The setting (Figure 10) is unique in that the lodes are largely constrained to the limbs and fold axis.

Modern exploration by Goldminco (1998), Target Minerals (2005), Clarus Resources (2020), and AIS during the quarter confirms that under exploited gold remains immediately to the north and east of the Rose, Thistle, and Shamrock workings (Figure 11). It is anticipated that a structural model similar to the RTS workings can form the basis of a general exploration model at this prospect. Following this earlier work, reconnaissance spur sampling (yellow ellipses Figure 11) has flagged previously unexploited or discovered surface outcrop mineralisation (ie.>90ppm arsenic, yellow ellipses). Several results are above 100 ppm arsenic with a peak

value of 170 ppm. Reconnaissance activities are set to continue related to identifying historic workings by GPS and further infill soil sampling. After review of the controlling structures related to this mine, it is apparent that mineralisation is dominantly controlled and constrained to the limbs and fold hinges (Figure 10). This is a thesis by which soil sampling and local mine plans can be further scrutinised for discovery of the same controlling elements.

This prospect remains of significant potential as the southern part of the project also includes other mines by the name of Mons Meg (23,560 oz. at 17g/t) and Sambas (41,931 oz. at 33g/t). Sampling across an exposed face next to an open pit at Hit or Miss (Figure 11) found that low grade 'disseminated' or likely sulphide hosted wall rock mineralisation (2.4m @ 1.17 g/t) can occur in this prospect. If true, then a larger deposition of gold makes this prospect attractive. In summary, this prospect hosts two advanced areas of interest (purple ellipse) and several new trends (yellow ellipses).

Elgin-Hillsborough Prospect area

Figure 12: Recently exposed reef associated with trend between Hillsborough Mine and the Catherine-Elgin workings.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ad92adda-fc49-4403-9a7d-1a0d3faaaef3>

Figure 13: Historic soil geochemistry for gold by Golden Deeps Ltd in 2013 over Elgin-Catherine workings, and significant surface rock geochemistry by Target Minerals Pty Ltd in 2005 and Golden Deeps in 2011.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e5750721-e0b8-4d91-b539-91cc22924261>

AIS recently observed a new track-side exposure explaining a high-grade rock sample (see reef photo Figure 12 and Figure 13). We will further investigate the exposure of this reef with detailed mapping and sampling. This reef meets the criteria of a significant mineralising structure on strike between the Elgin-Catherine workings and the Hillsborough Mine. The reef is approximately 1.5m wide and is likely associated with a rock sample by Target Minerals Pty Ltd in 2005 which returned 22.9 g/t gold.

The Elgin Mine is recorded as producing 3,831 oz. at 44g/t and Hillsborough produced 9,646 oz. at 24 g/t. Based on the results by Golden Deeps Ltd., this prospect is well placed for extending soil sampling over this outcrop and further south-east toward and beyond the Hillsborough Mine.

Figure 14: Plan of surface outcrop of historic mapped reef structures and trend of the Pioneer anticline.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b5c47514-5b67-4010-864b-fd8be5d64346>

Pioneer Prospect

Significant unrealised mineral potential exists at Pioneer, where no modern mining or meaningful exploration has occurred since it ceased operations. Three-dimensional modelling from mining records in the previous year demonstrated the potential for widths of quartz reef amenable to modern mining methods. Modelling from the plans retained at Pioneer demonstrate at least one north-east dipping reef that bulges at an axial plane and continues to surface. It was mined as the first hard rock source for gold in the region. Away from the fold, hinge widths appear at less than 0.5m. On intersecting the hinge, a 'saddle' style of reef occurs as west dipping limb reef which becomes wider (Figure 16). Modelling suggests that there are more than one, or a series of stacked reefs in proximity of the anticline.

At the intersect with the hinge this 'bulge' zone is up to 12m wide (Kenny, 1966)⁷ and at the time of that writing it was quoted that the grade of this zone was 12.2 g/t. While mining the lower levels of this mine the No.5 adit intersected a reef called the Black Leader which was quoted as being between 0.3-2.0m wide and grading 20 oz/t (633 g/t)⁸.

This prospect is the highest priority because of its high grades and stacked high-grade lodes. The significance of this prospect cannot be overstated, as the reef in this prospect was coherently mined (Figure 16) and 3D modelling recently revealed it as the same as the saddle reef⁹ (Figure 15) found on the New Chum line in the Bendigo Goldfield.

Figure 15: Saddle reef, east cross-cut, New Chum and Victoria Mine, Bendigo. Modified.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fb9c7cb6-6740-498c-90fa-b1d01acd3213>

Figure 16: Bendigo style saddle reef, section A-A' for Figure 14 at Pioneer Prospect.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2f44d9e8-7dae-4d54-b30d-c92a46e4f3c6>

Technical information in this news release has been reviewed and approved by Phillip Thomas, BSc Geol, MBM, FAusIMM MAIG MAIMVA(CMV) who is a Qualified Person under the definitions established by the National Instrument 43-101.

About A.I.S. Resources Limited

[A.I.S. Resources Ltd.](#) is a publicly traded investment issuer listed on the TSX Venture Exchange focused on precious and base metals exploration. AIS' value add strategy is to acquire prospective exploration projects and enhance their value by better defining the mineral resource with a view to attracting joint venture partners and enhancing the value of our portfolio. The Company is managed by a team of experienced geologists and investment bankers, with a track-record of successful capital markets achievements.

AIS owns 100% of the 28 sq km Fosterville-Toolleen Gold Project located 9.9km from Kirkland Lake's Fosterville gold mine, a 60% interest in the 57sqkm Bright Gold project (with the right to acquire 100%), a 60% interest in the 58 sq km New South Wales Yalgogrin Gold Project (with the right to acquire 100%), and 100% interest in the 167 sq km Kingston Gold Project in Victoria Australia near Stawell and Navarre. It also has a 20% joint venture interest with Spey Resources Corp in lithium brines in Argentina at Incahuasi and 7.5% royalty at Pocitos Salars.

On Behalf of the Board of Directors,

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Appendix 1-GBDD001 assay summary

HoleID	From (m)	To (m)	Width (m)	Au (ppm)	Au-Rp1 (ppm)	Ag (ppm)	As (ppm)
GBDD001	75.3	75.6	0.3	X		0.1	29.9
GBDD001	75.6	76	0.4	X		X	10.7
GBDD001	76	76.6	0.6	X		X	9.3
GBDD001	76.6	77.7	1.1	0.034		X	51.8
GBDD001	77.7	78.5	0.8	0.05		X	203
GBDD001	78.5	79.4	0.9	0.03		X	142.9
GBDD001	79.4	79.7	0.3	0.058		X	80.4
GBDD001	79.7	80.4	0.7	0.075		X	261.5
GBDD001	80.4	80.9	0.5	0.098		X	169.9
GBDD001	80.9	81.7	0.8	0.045		X	503.2
GBDD001	81.7	82.5	0.8	0.065		0.08	2949.1
GBDD001	82.5	83	0.5	0.042		X	1310.6
GBDD001	83	83.3	0.3	0.005		X	138.9
GBDD001	83.3	84	0.7	0.011		X	50.2
GBDD001	84	85	1	0.009		X	38
GBDD001	85	86	1	0.05		X	49.7
GBDD001	86	86.7	0.7	0.151		X	506.5
GBDD001	86.7	87.6	0.9	0.041		X	48.2
GBDD001	87.6	88.1	0.5	0.093		X	60.2
GBDD001	88.1	89.1	1	0.194		0.07	827.6
GBDD001	89.1	89.7	0.6	0.201		X	214
GBDD001	89.7	90.25	0.55	0.043		X	65.4
GBDD001	90.25	90.6	0.35	0.053		X	670.9
GBDD001	90.6	90.85	0.25	0.087		X	63.1
GBDD001	90.85	91.2	0.35	0.167		X	885.1
GBDD001	91.2	91.5	0.3	0.259		0.06	46.3
GBDD001	91.5	92.7	1.2	0.019		X	30.9
GBDD001	92.7	93.25	0.55	0.011		X	24.8
GBDD001	93.25	94.15	0.9	0.049		X	131.1
GBDD001	94.15	95.25	1.1	0.145		X	86.9
GBDD001	95.25	95.55	0.3	0.056		X	55.4
GBDD001	95.55	95.95	0.4	0.062		X	211.7
GBDD001	95.95	96.7	0.75	0.053		X	138.4
GBDD001	96.7	97.05	0.35	0.193		X	4566.4
GBDD001	97.05	97.65	0.6	0.319	0.309	X	11144
GBDD001	97.65	98.25	0.6	0.062		X	1508.1
GBDD001	98.25	98.85	0.6	0.584	0.586	X	3780.8
GBDD001	98.85	99.25	0.4	0.459		X	225.8
GBDD001	99.25	99.55	0.3	0.368		X	172.4
GBDD001	99.55	99.9	0.35	0.04		X	50.1

Table 2: Significant analytes for GBDD001.

Appendix 2

Goldfield	Mine/Reef	From To	Ore (t)	Oz.	Kg	grade (g/t)
	Pioneer	1861 1909	26,165	11,050	344	13
	Hillsborough	1873 1895	12,765	9,646	300	24
	Mt Orient	1879 1903	6,885	6,197	193	28
	Wallaby	1868 1891	6,466	5,847	182	28

	Try Again	1866	1909	7,134	5,825	181	25
	Homeward Bound	1870	1877	12,141	5,505	171	14
	Richardsons	1860	1872	2,812	5,433	169	60
	Elgin	1871	1871	2,684	3,831	119	44
Bright-Wandiligong- Freeburgh	English and Welsh	1872	1881	4,135	3,408	106	26
	Reliance	1860	1879	6,712	3,119	97	14
	Magpie	1871	1906	2,963	2,848	89	30
	Ebenezer	1861	1877	2,069	2,434	76	37
	Victoria	1861	1885	1,512	2,348	73	48
	Birthday	1876	1881	2,976	1,864	58	19
	Cornishmans	1860	1884	1,485	1,678	52	35
	New Moon	1869	1871	1,382	1,671	52	38
	Blowfly	1879	1891	687	1,661	52	75
	Woolshed	1861	1882	1,615	1,538	48	30
	Morgan Davis	1862	1886	666	1,068	33	50
	Harp of Erin Co.	1869	1878	4,369	1,052	33	7
	Rose, Thistle, & Shamrock	1861	1933	119,175	77,872	2,422	20
	Sambas	1910	1970	39,624	41,931	1,304	33
	Mons Meg	1880	1895	42,759	23,560	733	17
	United Miners	1867	1884	34,674	19,332	601	17
	Tiddledee & Money King	1869	1890	12,919	15,871	494	38
	Johnsons & Lady Jane	1867	1940	39,635	12,535	390	10
	Red Robin	1941	1992	4,000	6,761	210	53
	Crescent	1890	1899	8,128	5,999	187	23
	Jackass	1878	1889	1,870	5,970	186	99
Harrierville	Monarch	1896	1916	3,300	4,164	130	39
	Guerdon	1884	1909	8,128	3,937	122	15
	Biplane	1920	1925	6,924	3,762	117	17
	Buckeye	1877	1909	2,258	3,503	109	48
	Big Gun Extended	1890	1917	5,288	2,929	91	17
	Champion	1863	1882	967	2,271	71	73
	Landtax	1878	1880	2,929	2,244	70	24
	Unity	1867	1883	1,053	1,858	58	55
	Hit or Miss	1861	1922	1,127	1,166	36	32
	Never Too Late	1874	1877	2,692	1,095	34	13
	Total				445,073 (t)	314,783 (oz.)	9,793 (kg) 22 (g/t)

Table 3: Hardrock production¹⁰ across the whole of the greater Bright goldfield region. Note: these figures encompass the all the production within EL6194 and includes mines outside the license. The table is tended to provide for a sense of grades within the tenement. Table include mines with production greater than 1,000 oz. Note: list doe does not include mines of the Golden Bar prospect.

¹ Geological Survey of Victoria Bulletin No.44, pp.39-40. See appendix 2

² Ibid

³ Modified from mine plan (G35053_R2067B1), Kenny 1934

⁴ KENNY, J.P.L., 1937. Rose, Thistle, and Shamrock Mine, Harrierville. Records of the Geological Survey of Victoria Volume 5, part 4, pp. 663

⁵ Ibid.

⁶ Ibid

⁷ Geological Survey of Victoria Bulletin No.44, pp.14

⁸ Ibid

⁹ Reports on the Bendigo Gold-Field (Nos 1 and 2). Geological Survey of Victoria, 1896.

¹⁰ "Bogong 1:100 000 map area geological report" GeoScience Victoria. Geological Survey of Victoria Report

125, 2005, pp149.

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