

GFG Provides Exploration Update and Expands High-Grade Gold at Montclerg, East of the Prolific Timmins Gold District

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KEY HIGHLIGHTS:

- 2021 Step-out drilling on the MC East returned high-grade gold intercepts 8.26 grams of gold per tonne ("g/t Au") over 1.0 metres ("m") and 6.63 g/t Au over 1.5 m from hole MTC-21-012
- Expands high-grade gold mineralization, from hole MTC-21-05 (4.82 g/t Au over 26.0 m) and MTC-21-06 (8.34 g/t Au over 7.5 m) within the MC Central target, 100 m to the east into the MC East target
- Successfully completed the Phase 1 2022 drill program with 17 holes totalling 4,200 m, which confirmed regional scale gold mineralization
- 2022 Phase 1 infill and step-out drilling at the Montclerg Gold Project intercepted broad zones of sulphidation, quartz veining and alteration similar to holes MTC-21-05 and -06

SASKATOON, April 28, 2022 - [GFG Resources Inc.](#) (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") reports encouraging final assay results from its 2021 drill program and that it has completed the Phase 1, 4,200 m, 2022 drill program at the Montclerg Gold Project (the "Project" and/or "Montclerg"), located 48 kilometres ("km") east of the prolific Timmins Gold District in Ontario, Canada (See Figure 1). In 2022, GFG plans to drill at least 10,000 m, in three phases, at Montclerg in parallel with a significant regional exploration program at its Goldarm and Pen gold properties, which are also located in the Timmins Gold District.

Today's assay results summarize the inaugural drill program at Montclerg which was completed in the fourth quarter of 2021. The assay results from the inaugural drill program of 14 holes have successfully returned both high-grade and bulk tonnage intercepts from the MC Central and MC East target (See Table 1 and Figures 1 - 3), demonstrating gold mineralization over a strike length of 400 m and to depths of more than 300 m.

The 2022 Phase 1 drill program was designed to confirm continuity within the MC Central target, evaluate and expand the gold system via larger step-out holes focused over a strike length of 1 km and to complete an initial test of the CX (Canamax) target. The Company expects to report assay results from the 2022 drilling over the coming months and is planning additional follow-up holes that prioritize both the MC and CX trends and additional regional targets that have little to no drilling historically.

Brian Skanderbeg, President and CEO of GFG, stated, "GFG acquired the Montclerg property and subsequently consolidated the regional-scale Goldarm Property with a view that there is very high prospectivity, low exploration maturity due to extensive till cover; reflecting excellent potential to yield relevant gold discoveries. Drilling to date has demonstrated both bulk tonnage and high-grade potential at Montclerg, and in Phase 1 2022 drilling, we are now seeing the system expand materially in step-out holes to the east and west. Based on these positive results, we anticipate expanding the pace of drilling and exploration programs."

Technical Commentary from Phase 1 2021 Drilling

In the fourth quarter of 2021, the Company drilled a total of 3,210 m from 14 holes in its inaugural Phase 1 drill program (See Table 1 and Figures 2-3). The 14 holes varied in length from 125 to 400 m and tested a strike length of over 500 m. The program systematically tested the strike and dip-extensions of MC Central and MC East and the prospective MC Footwall zone.

Interpretation by GFG of the historic drilling at Montclerg completed by previous operators outlined multiple zones of broad low-grade gold mineralization hosted within felsic volcanic and associated porphyry as well

as indications of several higher-grade intervals hosted in footwall mafic volcanic hosted stratigraphy. The majority of this drilling was completed prior to 1967, was only intermittently sampled and generally drilled oblique to the interpreted trend. Based on 2021 drilling by GFG, an Upper and Lower Main Zone and an Upper and several Lower Footwall Zones are now modelled, in addition to multiple other gold intercepts that have not been assigned to a zone to date. From these recent results and new modelling, a much larger gold system is present than previously believed and remains open in most directions.

The Upper Main Zone occurs in massive to locally flow-banded and/or fragmental rhyolite that is moderately to intensely sericite and silica altered. Extensional quartz veins occur throughout the interval and typically comprise 5 to 25% of the rock. Pyrite and arsenopyrite occur throughout the altered host rock as fine-grained disseminations with contents ranging from trace amounts up to 10% at vein margins. True widths are interpreted to vary between 15 and 40 m with grades ranging from 0.67 to 2.86 g/t Au. The Upper Main Zone has been modelled over a strike length of approximately 250 m within the MC Central target area and remains open to west and east where it may link to mineralization intercepted in holes MTC-22-012 and -013.

The Lower Main Zone occurs in massive, brecciated and tuffaceous rhyolite that is moderately to intensely sericite, silica and chlorite altered. Similar to the Upper Main Zone, extensional quartz veins are typically centimeter-scale with vein densities ranging from less than 1% and up to 30% of the rock. Finely disseminated pyrite and arsenopyrite occur throughout the zone with abundances ranging from trace amounts up to 5%. A higher-grade core to the Lower Main Zone is marked by an increase in vein density and sulphide. True widths are interpreted to vary between 10 and 40 m with grades ranging from 0.78 to 1.24 g/t Au. The Lower Main Zone has been modelled over a strike length of approximately 250 m within the MC Central target area and remains open to west and east where it may link to mineralization intercepted in holes MTC-22-012 and -013.

The Upper Footwall Zone hosts significantly higher gold grades (Hole MTC-21-005: 4.82 g/t Au over 26.0 m) and sulphide content and is focused along the felsic volcanic and mafic volcanic contact at depths of between 65 and 100 m. It is characterized by intense sericite, carbonate and silica alteration, moderate quartz veining from 1 to 10%, and up to 25% locally of disseminated pyrite and arsenopyrite. True widths are interpreted to vary between 7 and 26 m with grades ranging from 2.42 to 8.35 g/t Au. Higher grade sub-zones are present as stacked lenses, ranging from 2 to 5 m in thickness with grades in the 10 to 15 g/t Au range. The Upper Footwall Zone has been modelled over a strike length of approximately 200 m within the MC Central target area and remains open along strike to the west and east as well as up-dip.

Modelling also reveals the presence of multiple other footwall zones moving to depth. Historic and recent drilling has outlined at least three other zones localized along the felsic volcanic and mafic volcanic contact. These share characteristics to the Upper Footwall Zone although have only been tested with widely spaced holes to date, insufficient to assess strike continuity. Grades generally range from 1.20 to 1.75 g/t Au and widths from 6 to 15 m, with higher grade sub-intervals ranging from 1 to 2.5 m in thickness with grades in the 5 to 12 g/t Au range.

Table 1: Final Assay Results from 2021 Drilling at the Montclerg Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Zone
MTC-21-001 ¹	62.5	90.0	27.5	1.56	Upper Main
incl.	63.5	66.0	2.5	8.42	
incl.	65.4	66.0	0.6	26.90	
incl.	71.5	74.0	2.5	4.30	
and	126.0	166.5	40.5	0.78	Lower Main
incl.	130.8	138.0	7.3	2.20	
MTC-21-002 ¹	357.2	363.5	6.3	1.75	Lower Footwall
incl.	359.7	362.0	2.3	4.13	
MTC-21-003 ¹	<i>abandoned hole</i>				
MTC-21-004 ¹	39.8	64.0	24.2	0.73	Upper Main
and	75.7	86.1	10.4	1.24	Lower Main
incl.	81.0	85.1	4.1	2.37	
and	230.5	246.0	15.5	1.23	Lower Footwall

incl.	241.7	245.0	3.3	3.09	
MTC-21-005 ¹	86.0	112.0	26.0	4.82	Upper Footwall
incl.	94.3	96.1	1.8	15.96	
and	103.8	109.3	5.5	12.32	
and	118.9	120.6	1.7	11.29	
MTC-21-006 ¹	20.8	28.8	8.0	0.82	Upper Main
and	60.5	68.3	7.8	0.99	
and	85.4	88.5	3.1	2.03	
and	98.3	105.8	7.5	8.34	Upper Footwall
incl.	98.3	101.0	2.7	15.04	
MTC-21-007 ¹	65.4	95.6	31.1	1.40	Upper Main
and	108.0	131.0	23.0	1.11	Lower Main
MTC-21-008	104.7	110.0	5.3	1.11	Upper Main
and	119.0	125.5	6.5	0.75	
and	336.5	344.0	7.5	1.22	Lower Footwall
incl.	336.5	338.3	1.8	3.29	
MTC-21-009 ¹	45.0	60.00	15.0	1.23	Upper Main
MTC-21-010 ¹	79.5	106.5	27.0	1.05	Upper Main
incl.	89.6	100.5	10.9	1.84	
and	135.8	150.0	14.2	0.77	Upper Footwall
and	177.5	180.6	3.1	3.52	
MTC-21-011	<i>no significant assays</i>				
MTC-21-012	47.5	59.5	12.0	0.29	<i>To be determined</i>
and	98.5	99.5	1.0	8.26	
and	103.6	106.5	2.9	3.80	
incl.	105.0	106.5	1.5	6.63	
MTC-21-013	53.6	68.2	14.6	0.40	<i>To be determined</i>
and	78.0	82.5	4.5	1.19	
06-Mat-08-21A(extension)	<i>no significant assays</i>				

¹ Previously released

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length.

Phase 1 2022 Drill Program

The Company has completed 17 holes in its Phase 1 2022 drill program at Montclerg. This 4,200 m drill program focused on infill and step-out holes over a one km segment of the MC Central, MC West and MC East targets (See Figure 2), testing for extensions of the Upper and Lower Main Zones, the high-grade Upper and Lower Footwall zones and the CX target.

Drill core logging from numerous holes within the MC Central target returned strong alteration, sulphidation and quartz veining similar to that previously documented for these zones infilling and extending the Upper Footwall Zone to the east and up-dip. Furthermore, drill core from the furthest eastern step-out hole, MTC-22-024, returned several zones of broad sulphidation, carbonate alteration and quartz veining over intervals of up to 15 m; internally hosting zones of intense sulphidation and veining on the scale of 2 to 5 m. Mineralized and veined porphyry dyking was also intercepted associated with the ultramafic contact at depth. These holes combined with encouraging step-outs holes to the west are demonstrating the kilometre scale extent of the gold system.

Initial drilling also tested the CX target where historic drilling has identified gold mineralization in ultramafic (14.30 g/t Au over 1.0 m and 16.50 g/t Au over 1.0 m), felsic porphyry and sedimentary rock units with quartz-carbonate veining and alteration that is analogous to the Clavos gold deposit located 7.5 km to the west. Two drill holes were completed on the target returning multiple intervals of mineralized porphyry dyking and highly strained, sericite-altered, veined and sulphized ultramafic host stratigraphy.

Outlook

In 2022, the Company plans to complete at least 10,000 m of drilling in three phases on its Timmins portfolio. In addition to the 2022 drill programs, GFG will continue additional regional exploration activities and drill target development across the Goldarm Property and the Pen Gold Project. The regional programs will include airborne geophysics, sonic and conventional till sampling programs and data compilation. Meanwhile, assay results are pending for the 17 holes from the Phase 1 2022 drill program and the Company expects to report these results in the coming months.

Following the successful initial test work that exceeded recovery rate expectations at the Rattlesnake Hills Gold Project ("RSH Project") (See news release dated March 15, 2022), the Company's option partner, Group 11 Technologies Inc. ("Group 11"), will proceed to conduct further in-situ recovery analyses and data review. The technical review will further assess the amenability and recovery rates for extracting gold using an eco-friendly water-based solution. Next steps to advance the RSH Project to include additional laboratory tests, additional drill tests and related project permitting. At present, the Company has received notice from Group 11 to extend the term of Stage 1 of the Option Agreement to complete additional studies that could not be completed due to external factors. Discussion is on-going and the Company will provide a formal update once completed.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/57b54679-69a6-4d4e-9f24-dc09348183bf>

Figure 2: Montclerg Gold Project Plan View Map is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2fbf0e1c-650b-4d58-bbdb-6a755803cf6f>

Figure 3: Montclerg Gold Project - Cross Section Map C is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/061aec26-e115-49d8-982c-52384a99ae14>

About the Montclerg Gold Project

The Montclerg Gold Project is part of the recently consolidated Goldarm Property which consists of more than 15,000 hectares and covers over 30 km of the prospective Pipestone and North Pipestone deformation zones which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world. The Project is strategically located east of the prolific Timmins Gold Camp and is surrounded by significant infrastructure (See Figure 1). The Project consists of patented and unpatented mining claims that cover 10 km of the highly prospective Pipestone Deformation Zone.

About GFG Resources Inc.

GFG is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions, Ontario and Wyoming. In Ontario, the Company operates three gold projects, each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario, Canada. The projects have similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 km southwest of Casper, Wyoming, U.S. In Wyoming, the Company has partnered with Group 11 through an option and earn-in agreement to advance the Company's Rattlesnake Hills Gold Project with a technology that could revolutionize the gold mining industry.

All scientific and technical information contained in this press release has been prepared under the supervision of Brian Skanderbeg, P.Geo. President, CEO and Director of GFG, a qualified person within the meaning of National Instrument 43-101.

Drill intercepts are historical and presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length.

Sampling protocols, quality control and assurance measures and geochemical results related to historic drill core samples quoted in this news release have not been verified by the Qualified Person and therefore must be regarded as estimates.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, the Company's future exploration plans with respect to its property interests and the timing thereof, the prospective nature of the projects, future price of gold, success of exploration activities and metallurgical test work, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of exploration work, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour, and that the political environment within Canada and the United States will continue to support the development of mining projects in Canada and the United States. In addition, the similarity or proximity of other gold deposits to the Company's projects is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Goldarm Property, the Pen Gold Project and the Dore Gold Project.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; availability of capital, delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. 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. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

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