

79North Discovers New Gold Occurrence and Additional Drilling Target With Grab Samples Up to 15.51 G/T Gold at the Nassau Project

24.05.2022 | [GlobeNewswire](#)

TORONTO, May 24, 2022 - [79North Inc.](#) (CSE: JQ; OTCQB: SVNTF; FRA: 6120) ("79North" or the "Company") is pleased to report that it has discovered a new gold occurrence (the "Ziti" Occurrence) with surface samples containing up to 15.51 grams gold per tonne in a structural corridor that has a strike length of at least 600 metres. The new gold occurrence will be tested with approximately four drill holes as part of the ongoing Phase 2 drilling at the Nassau gold project.

Jon North, President and CEO, commented, "While our geological team was waiting for the drill to arrive from Guyana, they spent a fruitful month prospecting and sampling at the Nassau concession. The results reported here include the discovery of a new high-grade gold occurrence at least 600 metres long and the northwest extension of the high grade Witlage gold zone, which create two new drilling opportunities and indicate to us that the gold-bearing system at Nassau is very extensive and fertile."

The newly discovered Ziti Occurrence and new drilling target

Gold is concentrated near a north-trending contact between quartzite and argillite that was traced for 600 metres in three outcrops. The north end of the Ziti structure is intersected by the northwest-trending Witlage deformation zone and this intersection is also an area where intensive artisanal mining has created an obvious colour anomaly of bright white quartz tailings (Exhibit 1). Adjacent to, and within the contact, gold is concentrated in quartz-pyrite vein stockworks and silicified zones in quartzite (Exhibit 2). At the north end of the structure, rock samples contain up to 5.7 grams gold per tonne from rock chip samples of quartz veins and silicified quartzite with disseminated pyrite. At the south end of the structure, a large pit approximately 40 metres wide and 15 metres high was recently excavated into a hillside by local miners who were evidently mining material with an excavator and hand cobbing the ore to feed two crusher-slucice box streams. At that location, the quartzite has stockworks of quartz vein steepes and flats and the adjacent argillite also has secondary quartz-pyrite replacement bodies (Exhibit 2). Four drill holes (approximately 400 metres) of drilling are planned to test the Ziti gold occurrence. It is anticipated that the drilling will be completed in June as part of the current Phase 2 drilling of the high grade Witlage Target.

Results of sampling of the newly discovered Ziti Gold Occurrence

Sample	Gold Zone	Type	Description	Au ppm (g/t)
59614	Ziti	Rock chip	very hard and silicified sandstone with hematite ox	
59679	Ziti	Rock chip	20 cm quartz vein in sandstone	1.58
59685	Ziti	Rock chip	sandstone with 10% pyrite boxworks	2.2
59686	Ziti	Rock chip	30 cm quartz vein, fractured, with hematite and 10%	
59687	Ziti	Rock chip	sandstone with argillite parting and 5% pyrite	
59689	Ziti	Rock chip	argillite with 10% pyrite boxworks	2.3
59691	Ziti	Rock chip	quartz veinlet in sandstone with pyrite boxwor	
59705	Ziti	Rock chip	quartz vein in sandstone 10% pyrite boxworks	
59726	Ziti	Rock chip	quartz stockwork in sandstone with 5% pyrite k	
	Ziti	Rock chip	Series 59844 to 59877 assays are pending	

Results of additional sampling of the northwest extension of the Witlage Shear Zone

In addition to the newly discovered Ziti gold occurrence, additional rock chip sampling was completed along the Witlage shear zone corridor where local miners have made new exposures of the northwest extension of the shear zone. High grade quartz veins and stockworks were sampled and individual samples contained 14.12, 5.92, and 2.72 grams gold per tonne (Exhibit 1). The shear zone in this exposure contains numerous quartz shear veins ranging in width from millimetres to approximately 10 centimetres and is, in general, more silicified than the Witlage Shear Zone farther to the southeast. Fifty metres northwest of the new samples reported herein, a large area of quartz stockwork at least 10 metres wide is partially exposed by new

artisanal mining and has been sampled, however the results are pending. It is anticipated that at least two holes will be drilled in this area.

Results of new sampling of the northwest extension of the Witlage Gold Zone

Sample	Gold Zone	Type	Description	Au ppm (g/t)
59694	Witlage	Rock chip	10 cm dark red quartz vein in saprolite	
59695	Witlage	Rock chip	10 cm quartz shear vein in shear zone	
59698	Witlage	Rock chip	10 cm quartz shear vein in shear zone	
	Witlage	Rock chip	Series 59904 to 59916 assays are pending	

Update on Phase 2 drilling

Phase 2 drilling at the Nassau project commenced May 9th, 2022, and to date approximately 300 metres of drilling in 3 holes have been completed. It is anticipated that the results of the first four drill holes will be reported in the next few weeks.

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.

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

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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. Geologic map with sampling and proposed drill holes of the Witlage and Ziti gold occurrences is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/367bb40d-dfe1-49c1-8856-36b8a38891c1>

Exhibit 2. Mineralized rock samples from the Ziti gold occurrence: Quartz-pyrite vein and disseminated pyrite in altered sandstone, Ziti gold occurrence is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/309d93fb-f85d-46d6-94e6-5bf83c49b729>

Exhibit 2. Mineralized rock samples from the Ziti gold occurrence: Silicified sandstone with 20% disseminated pyrite, Ziti gold occurrence is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f61ba029-0ada-4f3e-9821-21c80447a602>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/415664--79North-Discovers-New-Gold-Occurrence-and-Additional-Drilling-Target-With-Grab-Samples-Up-to-15.51-G-T-Gol>

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