More Shallow Oxide Gold: Lahontan Drills 21.0m Grading 0.93 gpt Au Eq at Slab-Calvada

12.07.2022 | ACCESS Newswire

TORONTO, July 12, 2022 - Lahontan Gold Corp. (TSXV:LG) (formerly 1246765 B.C. Ltd.) (the "Company" or "Lahontan") is pleased to announce drill results from the final three core drill holes exploring the Slab-Calvada pit area of the Company's 19 km^2 Santa Fe Project in Nevada's Walker Lane. The three drill holes, totaling 552 metres, were completed in late 2021 and targeted down-dip extensions of oxidized gold and silver mineralization along the Calvada fault. Historic drilling in this area outlined significant potential oxide resources. Highlights include:

- 21.0 metres grading 0.89 gpt Au and 2.7 gpt Ag (0.93 gpt Au Eq) of oxidized mineralization in drill hole CAL21-007C confirming oxidized precious metal mineralization over a vertical range of over 150 metres (please see cross section and table below).
- 32.1 metres grading 0.54 gpt Au and 3.7 gpt Ag (0.58 gpt Au Eq) starting at a vertical depth of only 60 metres in drill hole CAL21-006C.

These three drill holes intercepted shallow, oxidized gold and silver mineralization along the Calvada fault zone, an east-west trending structure that links the previously mined Slab and Calvada pits (please see map below). Gold and silver mineralization crops out on the surface and now has been traced down-dip over a vertical range of almost 200 metres; mineralization remains open at depth.

Drill hole CAL2-004C, 107.7 to 108.5m (353.5-356.0 feet); 0.8 metres grading 0.92 gpt Au, 1.3 apt Ag (0.94 gpt Au Eq). Gold and silver mineralization is hosted by brecciated, leached, and oxidized limestone.

Kimberly Ann, CEO, President, Director, and Founder of Lahontan Gold Corp. commented: "These drill holes confirm the exciting oxide gold resource potential of the Calvada fault zone. Oxidized mineralization extends to at least 200 metres depth and historic drilling suggests even greater depths of oxidation. As can be seen in the cross sections, the topography of this area is very favorable for a very low strip ratio in potential open pit mining scenarios. With over 1,500 metres of strike length to explore, oxidized gold and silver mineralization along the Calvada fault will be one focus of our 2022 drilling campaign which is expected to begin shortly".

Drill hole location map, Slab-Calvada pit area, Santa Fe Project, Mineral County, Nevada. Core drill holes CAL21-004C, 006C, and 007C are highlighted in green. All 2021 drill results have now been received and reported for this area.

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Metallurgical Domain
CAL21-004C	160.6	101.4	127.1	25.7	0.41	1.1	0.43	OXIDE
CAL21-006C	178.9	71.5	103.6	32.1	0.54	3.7	0.58	OXIDE
	also:	136.2	144.3	8.1	0.52	2.0	0.55	OXIDE
CAL21-007C	212.5	130.2	151.2	21.0	0.89	2.7	0.93	OXIDE

*Notes: Au Eq equals Au (gpt) + (Ag gpt/75). Metallurgical recovery has not been factored as insufficient test-work is available to determine potential Ag recoveries. True thickness of the intercepts shown above are estimated to be 85-95% of the drilled interval.

South-north (left to right, please see map above) cross section through drill holes CAL21-004C and -007C in the Calvada Fault zone, Santa Fe Project, Mineral County, Nevada. The grade shell outlining gold and silver

mineralization (shown in pink above) is based upon modeling historic drilling, projected into the line of the cross section, now confirmed by Lahontan drilling.

South-north (left to right, please see map above) cross section through drill hole CAL21-006C in the Calvada Fault zone, Santa Fe Project, Mineral County, Nevada. The grade shell outlining gold and silver mineralization (shown in pink above) is based upon modeling historic drilling, projected into the line of the cross section, confirmed and expanded by Lahontan drilling.

QA/QC Protocols:

Lahontan conducts an industry standard QA/QC program for its core and RC drilling programs. The QA/QC program consisted of the insertion of coarse blanks and Certified Reference Materials (CRM) into the sample stream at random intervals. The targeted rate of insertion was one QA/QC sample for every 16 to 20 samples. Coarse blanks were inserted at a rate of one coarse blank for every 65 samples or approximately 1.5% of the total samples. CRM's were inserted at a rate of one CRM for every 20 samples or approximately 5% of the total samples.

The standards utilized include three gold CRM's and one blank CRM that were purchased from Shea Clark Smith Laboratories (MEG) of Reno, Nevada. Expected gold values are 0.188 gpt, 1.107 gpt, 10.188 gpt, and -0.005 gpt, respectively. The coarse blank material comprised of commercially available landscape gravel with an expected gold value of -0.005 gpt.

As part of the RC drilling QA/QC process, duplicate samples were collected of every 20th sample interval at the drill rig to evaluate sampling methodology. Samples were collected from the reject splitter on the drill rig cyclone splitter. Samples were collected at each 95- to 100-foot (28.96 - 30.48m) mark and labeled with a "D" suffix on the sample bag. No duplicates were submitted for core.

All drill samples were sent to American Assay Laboratories (AAL) in Sparks, Nevada, USA for analyses. Delivery to the lab was either by a Lahontan Gold employee or by an AAL driver. Analyses for all RC and core samples consisted of Au analysis using 30-gram fire assay with ICP finish, along with a 36-element geochemistry analysis performed on each sample utilizing two acid digestion ICP-AES method. Tellurium analyses were performed on select drill holes utilizing ICP-MS method. Cyanide leach analyses, using a tumble time of 2 hours and analyzed with ICP-AES method, were performed on select drill holes for Au and Ag recovery. AAL inserts their own blanks, standards and conducts duplicate analyses to ensure proper sample preparation and equipment calibration. We have all results reported in grams per tonne (gpt).

About Lahontan Gold Corp:

Lahontan Gold Corp. is a Canadian mineral exploration company that holds, through its US subsidiaries, three top-tier gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan's flagship property, the 19 km^2 Santa Fe Project, is a past producing gold and silver mine with excellent potential to host significant gold and silver resources (past production of 375,000 ounces of gold and 710,000 ounces of silver between 1988 and 1992; Nevada Bureau of Mines and Geology, 1996). Modeling of over 110,000 metres of historic drilling, geologic mapping, and geochemical sampling outline both shallow, oxidized gold and silver mineralization as well as deeper high grade potential resources. The Company plans an aggressive 25,000 metre drilling program with the goal of publishing a National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate in 2022. For more information, please visit our website: www.lahontangoldcorp.com.

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Geo., Consulting Geologist to Lahontan Gold Corp., who is a qualified person under the definitions established by National Instrument 43-101.

On behalf of the Board of Directors
Kimberly Ann
Founder, Chief Executive Officer, President, and Director

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Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.

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