

Signal Gold Announces Drill Results And Identifies New Drill Targets At The Tilt Cove Gold Project, Newfoundland

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TORONTO, July 21, 2022 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") is pleased to announce drill results and the identification of additional exploration targets at its 100% owned Tilt Cove Gold Project, located within the Baie Verte Mining District, Newfoundland, approximately 45 kilometres by road from the Company's Pine Cove Mill and long-term tailings storage facility (Exhibit A). Signal Gold has consolidated more than 11,000 hectares of prospective mineral lands including a significant property package covering 35 kilometres of high-potential strike length including the Nugget Pond Horizon ("NPH"), a geological unit that hosted the past producing, high-grade Nugget Pond Mine (Exhibit B).

New drill targets have been identified following exploration programs conducted during the fall of 2021 and the winter of 2022 that included 2,198.3 metres of diamond drilling in 12 diamond drill holes, a 60.8-line kilometre ground Induced Polarization ("IP") geophysical survey, and till sampling near West Pond ("Winter 2022 Exploration Program").

Highlights of this Winter 2022 Exploration Program include:

- Diamond drilling intersected anomalous gold at the Long Pond Target area in several holes including 0.49 grams per tonne ("g/t") gold over 5.2 metres among other anomalous intersections (Exhibit C; see selected composited assays in Table 1 below);
- The identification of glacial till samples containing up to 684 pristine gold grains and assaying up to 30,000 ppb gold, indicating that the source for the gold in till at West Pond is proximal and likely within 50 to 100 metres of source (Exhibit E); and
- Development of 11 new drill targets with depth extents ranging from near surface down to depths of 250 metres and all associated with the prospective stratigraphy, including the Nugget Pond Horizon, and surface gold anomalies. One of the geophysical anomalies is coincident with the area immediately north of the till anomaly at West Pond (Exhibit D).

"Signal Gold continues to advance the Tilt Cove Gold Project and we are pleased with the number of gold targets generated by the recently completed IP geophysical survey along a 6.5-kilometre section of this larger 35-kilometre prospective trend which surveyed to depths of up to 250 metres. Till sampling and identification of pristine gold grains at West Pond continues to indicate that there is a bedrock source for gold mineralization within 50 to 100 metres of the south shore of West Pond. Although the winter drilling program was challenged by warmer than normal winter conditions and limited ice access, we believe that the targets generated during the 2022 Winter Program continue to underscore the exploration potential of this area and provide significant opportunity for discovery of high-grade gold at Tilt Cove, similar to that at the nearby past-producing Nugget Pond Mine."

~ Kevin Bullock, President and CEO, [Signal Gold Inc.](#)

Winter 2022 Exploration Program Details

Diamond Drilling Program

A total of 2,198.3 metres of diamond drilling in 12 drill holes tested geochemical and geophysical targets at the East Pond, West Pond and Long Pond Target Areas (Exhibit C). Specifically, four (4) drill holes (LP-22-001 to -004) totaling 679.0 metres tested the Long Pond Prospect, six (6) drill holes (EP-22-013 to -018) totaling 1,281.0 metres were completed at the East Pond Prospect, and two (2) drill holes (WP-22-012 to -013) totaling 238.3 metres were drilled on the ice testing the West Pond Prospect.

Table 1: Selected composited assays from the drill program:

Drill Hole	From	To	Length	Gold g/t
LP-22-001	179.0	180.0	1.0	0.91
LP-22-003	93.6	98.8	5.2	0.49
including	97.0	98.8	1.8	0.97
and	105.0	108.0	3.0	0.58
and	110.0	111.0	1.0	0.50
and	117.0	118.0	1.0	0.53
and	123.0	124.0	1.0	0.77
and	133.0	136.0	3.0	0.53
and	139.0	140.0	1.0	0.57
and	143.8	147.0	3.2	0.43
EP-22-014	321.7	322.7	1.0	2.35
EP-22-016	180.3	181.3	1.0	1.14

- Intervals are reported as core length only. True widths are estimated to be between 70% and 90% of the core length.
- All drill hole results are reported using fire assay only. See notes on QAQC procedures at the bottom of this press release.
- Drill holes LP-22-002, -004; EP-22-013, -015, -017, -018; WP-22-012, -013 did not contain significant gold mineralization.

At the Long Pond Prospect, drilling successfully intersected a gold-bearing zone assaying 0.49 g/t gold over 5.2 metres (LP-22-003) coincident with mineralization exposed at surface (up to 75.90 g/t gold from surface grab samples) and encountered in historic drill hole 77502 assaying 21.5 g/t gold over 1.19 metres. Other low-grade zones of gold mineralization were also encountered in drill holes LP-22-001 and 003.

Drilling at East Pond targeted combined geochemical and geophysical targets along the Nugget Pond and Red Cliff horizons. Drilling intersected gold mineralization in two holes, EP-22-014 and EP-22-016 as shown in Table 1 above. Drill hole EP-22-014 intersected a zone of mineralization assaying 2.35 g/t gold over 1.0 metre in the footwall to the Nugget Pond Horizon in an area of no previously known drill indicated mineralization (Exhibit C). Drill hole EP-22-016 intersected mineralization assaying 1.14 g/t gold over 1.0 metre, hosted proximal to the Red Cliff Horizon, 120 metres along strike from previous drill hole EP-21-09 that intersected of 4.99 g/t gold over 4.0 metres.

At West Pond, two drill holes, tested a section of the Nugget Pond Horizon from the ice to the west of drilling completed in winter 2020. One drill hole successfully intersected the NPH while the second hole was abandoned, due to poor ice conditions, before reaching the targeted NPH. Poor ice conditions associated with mild winter weather precluded further testing of this target.

IP Geophysical Survey

The IP geophysical survey comprised 60.8-line kilometres of dipole-dipole surveying completed on 100 metre spaced lines at 25 metre dipole spacing completed by Abitibi Geophysics Limited. The survey was

designed to locate signatures analogous to the Nugget Pond Deposit to depths down to 250 metres, which have not been previously investigated at Tilt Cove. The survey covered a 6.5-kilometre long section of the Nugget Pond Horizon and adjacent prospective rocks from West Pond to Long Pond (Exhibit D).

The IP geophysical survey has led to the identification of 11 priority gold targets ranging from 300 to 1,800 metres in length associated with high IP chargeability signatures, geochemical gold anomalies and favourable stratigraphy such as the Nugget Pond Horizon, Red Cliff Horizon, as well as the Betts Cove Ophiolite Complex and Cape St. John Group in proximity to their shared structurally modified contacts.

Glacial Till Sampling

A geochemical sampling program comprising collection of thirty 10 to 20 kilogram glacial till samples was completed over a 500 by 1,000 metre area south of the West Pond Prospect in order to better understand the nature of gold and distance to potential bedrock source (Exhibit E). The till samples were sent to Overburden Drilling Management Limited ("ODM") where they were processed for heavy mineral concentrates ("HMC") and analysed for gold at ActLabs Ltd. ("ActLabs")(See Technical Notes below).

Till sampling returned between 1 and 834W total gold grains with between 0 and 684 gold grains considered pristine in nature. The HMC subsample assayed between 101 and 30,000 ppb gold. Samples with pristine gold grains are considered to have bedrock sources within 50 to 100 metres. These till samples were collected between 0 to 500 metres down-ice to the south of a large, 850-metre long drill target along the south side of West Pond.

About the Tilt Cove Gold Project

- Large land position that has been consolidated for gold exploration for the first time in 20 years with 35 kilometres of prospective strike;
- Includes the Nugget Pond Horizon, which hosts the past-producing high-grade Nugget Pond Mine that produced 168,748 ounces and an average grade of 9.85 g/t gold;
- Significant high-grade historical and recent drill intercepts and the identification of 13 high-priority gold exploration targets including:
 - 4.99 g/t gold over 4.0 metres, including 17.40 g/t gold over 1.0 metre in diamond drill hole EP-21-09 along the Red Cliff Horizon at East Pond;
 - 8.82 g/t gold over 1.0 metre in historic diamond drill hole NBC-96-01 at East Pond;
 - 1.74 g/t gold over 12.0 metres, including 11.43 g/t gold over 1.0 metre in diamond drill hole BC-21-05 at Betts Cove;
 - 6.77 g/t gold over 5.0 metres in historic diamond drill hole BC-89-02 at Betts Cove;
 - 11.20 g/t gold over 1.1 metres in historic diamond drill hole BC-89-01 at Betts Cove; and
- Recognition of several other favorable targets, including iron-rich sediments of the Red Cliff Horizon;
- Recognition of gold-rich environments in the hanging wall of past-producing copper mines, including the Tilt Cove and Betts Cove Mines;
- Intersection of high-grade copper mineralization at the Scarp Zone near the Tilt Cove mine.

Qualified Person and Technical Notes

This news release has been reviewed and approved by David A. Copeland, P.Geo., Chief Exploration Geologist with Signal Gold, a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

All drill core samples collected by the Company and the resultant composites referred to in this release were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis and completion of check assays of select samples. Diamond drill core samples were analyzed for Au at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. Eastern is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

Till samples weighing between 10 and 20 kilograms were processed by ODM of Nepean, ON, and were panned for gold, PGM's, and fine-grained metallic indicator minerals. Shaking table concentrates were

refined by heavy liquid separation at S.G. 3.0 and >3.3 to obtain HMC subsamples. Visible gold grains were counted from the non-magnetic HMC. HMC samples were sent to ActLabs of Ancaster, ON and sieved to -177µm with remaining mass ranging between 1 and 62 grams. Gold and 33 elements were analyzed via Instrumental Neutron Activation Analysis (INAA), with gold lower detection limit of 5 ppb.

A version of this press release will be available in French on Signal Gold's website (www.signalgold.com) in two to three business days.

ABOUT SIGNAL GOLD

Signal Gold is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the top-tier Canadian mining jurisdictions of Nova Scotia and Newfoundland. The Company is advancing the Goldboro Gold Project in Nova Scotia, a significant growth project subject to a positive Feasibility Study (Please see the 'NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia' on January 11, 2022 for further details). Signal Gold also operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~15,000 hectares of highly prospective mineral property, including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project.

FOR ADDITIONAL INFORMATION CONTACT:

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Exhibit A: A map showing the location of the Tilt Cove project relative to the Pine Cove Mill and Tailings infrastructure as well as other past producing mines in the region.

Exhibit B: A map showing the extents of the Tilt Cove Gold Project and the 35 kilometres of strike.

Exhibit C: Winter 2022 drill hole locations and highlight assays, Tilt Cove Project.

Exhibit D: IP Chargeability (-75 metre level plan) Map with new drill targets derived from 2022 exploration, Tilt Cove Project.

Exhibit E: Glacial Till sample location, gold grain counts (total and pristine) as well as HMC gold assays from the West Pond Target Area, Tilt Cove Project.

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