

NuLegacy Gold Corporation Commences Drilling

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Six-hole Phase One

RENO, Aug. 16, 2022 - [NuLegacy Gold Corporation](#) has commenced Phase 1 of its summer-fall 2022 drilling program on its 100% controlled 108 sq. km. flagship Red Hill exploration property located in the prolific Cortez gold trend of north-central Nevada, directly adjacent to, and on trend with, three of Barrick Gold's six top Tier 1 mines.^I

View this news release with all graphics displayed at: <https://bit.ly/NuLegacydrilling2022>

Initially we will drill 6 reverse circulation (RC) holes varying in depth from 1,400 to 2,000 feet (Phase 1), and pause for assays and analysis to guide the choice of the next holes and conserve cash during the current hiatus in the precious metals financing market.

Phase One: Six RC holes (totaling ~10,400 feet of RC drilling) with one in the Mid Rift and five in the Serena Extension program.

The Phase 1 Serena Extension drilling (holes SR22-01 to 05 below) is designed to 'fill in' several 100-meter 'gaps' in the Serena-North zone and particularly, the western most of these five holes will determine if the highest grade drill hole intercept on the property to date (16.9 grams gold/ton over 8.7 meters - Serena 18-02 - see news release dated Aug 27, 2018) has continuity to the west along the Long fault, and test for a deeper gold zone along the Long fault in the anticipated Roberts Mountains Formation around 425-meter depth.

The Mid Rift target (hole MR22-01 below) is within an apparent narrow uplifted corridor of Paleozoic rocks defined by CSAMT geophysics. It correlates directly with a 150-meter-wide zone of north-northwest trending, steep dipping faults that is parallel to the Iceberg fault and anticipated to be a steep feeder fault for gold mineralization.

This fault should intersect the low-angle west dipping gold-controlling Central Mineralized Zone (CMZ) fault that mineralized the Iceberg corridor and several other similar related faults at depth. The existing Iceberg (to the east) and Rift drilling (to the west) to date suggests moderate to thick sequences of the favorable Wenban Unit 5 and Roberts Mountains host rocks will be present along this target zone.

Phase One drill hole locations: <https://bit.ly/2022Phase1drillholes>

NuLegacy Gold is focused on confirming potential high-grade Carlin-style gold deposits within its flagship 108 sq. km (42 sq. mile) district scale Red Hill Property in the Cortez gold trend of Nevada. The targets are on trend and adjacent to three, multi-million ounce Carlin-type gold deposits (the Pipeline, Cortez Hills and Goldrush deposits) which are ranked amongst the world's thirty largest, lowest cost and politically safest gold mines and are three of Nevada Gold Mines' most profitable mines.^{II}

I The similarity and proximity of these deposits in the Cortez Trend including Goldrush are not necessarily indicative of the gold mineralization in NuLegacy's Red Hill Property.

II As extracted from Barrick's Q4-2013 and Q1-2014 reports. As reported by Barrick, the Goldrush resource contains 8,557,000 indicated ounces of gold within 25.78 million tonnes grading ~10.57 g/t and 1,650,000 inferred ounces within 5.6 million tonnes grading ~9.0 g/t.

Dr. Roger Steininger, a Director of NuLegacy, is a Certified Professional Geologist (CPG 7417) and the qualified person as defined by NI 43-101, Standards of Disclosure for Mineral Projects, responsible for approving the scientific and technical information contained in this news release.

On Behalf of the Board of NuLegacy Gold Corporation,

[NuLegacy Gold Corp.](#)

Albert J. Matter, Chief Executive Officer & Founding Director
Tel: +1 (604) 639-3640
Email: albert@nuggold.com

For more information about NuLegacy visit: www.nulegacygold.com or www.sedar.com.

Cautionary Statement on Forward-Looking Information: This news release contains forward-looking information and statements under applicable securities laws, which information and/or statements relate to future events or future performance (including, but not limited to, the prospective nature of the Red Hill Property and its potential to host a significant Carlin-style gold deposit; the current modeling and proposed 2022 exploration and drill program for the Red Hill Property including potential locations and number of drill sites/targets, the nature and type of drilling, number of holes, total metres/feet, and the timing and costs thereof; the anticipated geological structures, faults and host rock formations, and the existence of potential mineral resources) and reflect management's current expectations and beliefs based on assumptions made by and information currently available to the Company. Readers are cautioned that such forward-looking information and statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, actual results of exploration activities, unanticipated geological, stratigraphic and structural formations, environmental risks, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, delays in receipt of assay results from third party laboratories, the availability of financing, market conditions, inflation, future prices for gold, changes in personnel and other risks in the mining industry. There are no assurances that the Company will successfully complete the Phase 1 drill program on the Red Hill Property (or any future phases) as currently contemplated or at all. Furthermore, there are no known mineral resources or reserves in the Red Hill Property, any proposed exploration programs are exploratory searches for bodies of ore and the presence of gold resources on properties adjacent or near the Red Hill Property including Goldrush is not necessarily indicative of the gold mineralization on the Red Hill Property. There is also uncertainty about the continued spread of COVID-19, the war in Ukraine and rising inflation and interest rates and the impact they will have on the NuLegacy's operations, personnel, supply chains, ability to raise capital, access properties or procure exploration equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking information and statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. The forward-looking information and statements in this news release are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking information and statements.

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