

# Thunder Gold Corp. Announces Initial Metallurgical Results for Tower Mountain, Anomalous Mineralization at the PEN Property and Expansion of the PEN Claim Position

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Thunder Bay, September 27, 2022 - [Thunder Gold Corp.](#) (TSXV: TGOL) (FSE: CGK1) (OTC PINK: TNMLF) (formerly White Metal Resources Corp.) ("Thunder Gold" or the "Company") is pleased to announce initial metallurgical results from the Tower Mountain Gold Property near Thunder Bay, ON; encouraging reconnaissance exploration results at the PEN Property near Geraldton, ON; and the acquisition, through staking, of an additional 106 cells (2,189 ha) extending the PEN property to the east.

## TOWER MOUNTAIN PROPERTY

### Metallurgical Test Results

Bureau Veritas Minerals - Metallurgical Division, Richmond B.C ("BV"). completed initial metallurgical testing of half drill core samples from the Tower Mountain property. Twelve (12) representative half core samples were submitted for initial bottle roll testing to determine the metallurgical recovery of the Tower Mountain mineralization. In addition, standard bond work index and acid-based accounting tests were completed to determine the hardness of the mineralization and evaluate the acid-generating potential of the Tower Mountain mineralization.

The half core samples ranged in grade from 0.295 g/t Au to 1.07 g/t Au. Samples were selected throughout the known mineralization, at different depths and from different grade ranges. A 2.0 kg aliquot ( $P_{80} \sim 75 \mu\text{m}$ ) was leached in a 1.0 gram sodium cyanide (NaCN) per litre of solution (40% solids by weight) for 72 hours. Calculated recoveries ranged from a low of 72.5% to a high of 94.9% and averaged 86.8% for the twelve samples tested. Residual gold grades ranged from 0.03 g/t Au to 0.43 g/t Au (Ref. Table 1.0). BV noted that gold leached rapidly in the first 8 hours and was largely complete after 24 hours. They noted no correlation between gold grade and gold recovery. BV indicated that gold recoveries in the low 90's are reasonable and recommended additional metallurgical testing to optimize gold recovery.

Standard bond work index tests, at a closing screen of 106  $\mu\text{m}$ , indicate a Bond Work Index of  $\sim 20 \text{ W}$  (kWh/tonne).

Acid-Based Accounting ("ABA") of the leach tailings were completed to determine the acid-generating potential of the tailings. The ABA testing indicated that two of the twelve samples tested were potentially acid-generating however, the entire twelve sample suite returned a Neutralization Potential of 76.5 indicating that the entire population is not acid-generating.

Wes Hanson P.Geol., CEO of Thunder Gold notes: "The initial metallurgical test work indicates that the mineralization at Tower Mountain is amenable to direct cyanidation with estimated recoveries of more than 90%. ABA testing indicates the mineralization is not acid-generating. The results assist us in defining conceptual goal posts to guide future exploration at Tower Mountain. Our geological team has been re-logging the historical core (2004-2011) to standardize nomenclature in advance of litho-structural interpretation. The goal is to identify potential controls of the higher-grade mineralization within the broad, low-grade halo that extends to the west for 500 meters from the Tower Mountain Intrusive Complex. The re-logging confirms higher gold grades occur within and immediately adjacent to, intrusive dikes and sills emplaced in the volcanic rocks surrounding the Tower Mountain Intrusion. Extensive zones of brecciation, that are strongly propylitic altered, typically return higher gold grades, especially when cut by later intrusive dikes and sills. Re-logging has identified at least two phases of the intrusion to be gold enriched, suggesting

potential to define additional mineralization within the intrusion itself, and significantly increasing the exploration target area for follow-up drilling in the future.

Table 1.0 - Tower Mountain Initial Bottle Roll Results - 2022

Test No	Sample ID	P80 Meas.		Head Calc.		Head Recovery		Residue Consumption (kg/t)	
		µm	Au (g/t)	Au (g/t)	Au (%)	Au (g/t)	NaCN	Ca (OH) <sub>2</sub>	
C1	852603	69	0.452	0.522	80.9	0.100	2.13	1.06	
C2	852608	69	1.097	0.909	72.5	0.250	1.97	1.08	
C3	852611	70	0.755	0.925	91.4	0.080	2.02	1.08	
C4	852614	73	0.708	0.565	92.9	0.040	1.88	1.14	
C5	852617	68	0.971	1.098	88.2	0.130	1.79	1.07	
C6	852620	71	3.641	3.599	88.1	0.430	1.71	1.07	
C7	852623	70	0.666	0.762	88.2	0.090	1.78	1.09	
C8	852626	71	0.666	0.779	94.9	0.040	1.96	1.16	
C9	852629	74	1.301	1.557	88.4	0.180	1.76	1.12	
C10	852632	42	0.295	0.325	90.8	0.030	2.55	1.59	
C11	852635	67	0.331	0.490	79.6	0.100	1.84	1.51	
C12	852638	71	1.982	1.958	85.7	0.280	3.11	1.12	
	Average	68	1.072	1.124	86.8	0.146	2.04	1.17	

## Geophysics

The Company has applied for a permit to expand Induced Polarity ("IP") geophysical coverage to the north-east and south of the Tower Mountain Intrusive Complex. Current IP coverage is limited to the western side of the intrusion and IP chargeability anomalies coincide perfectly with most of the gold mineralization defined to-date through diamond drilling. The Company anticipates permit approval within weeks and our objective is to complete the survey prior to the onset of winter and prioritize targets for follow-up drilling in the winter.

## PEN PROPERTY

### Reconnaissance Exploration Results

The Company is also pleased to announce results from reconnaissance prospecting and sampling completed at the PEN property, located ~4 kms. north of the Greenstone Gold Project near Geraldton, ON. Sixty-six (66) surface rock samples were collected and submitted for analyses and results range from trace to a high of 9.27 g/t Au. Six (6) samples returned grades greater than 4.0 g/t Au. The best results were returned from interbedded iron formation / mafic volcanics containing significant arsenopyrite and pyrrhotite. The samples suggest an approximate 2.5 km. long northeast trending target following the northern shoreline of Kenogamis Lake. Historical drill hole P98-07 (1998) reported 2.6 meters averaging 3.33 g/t Au including 0.45 meters averaging 10.08 g/t Au, in arsenopyrite-pyrrhotite rich volcanics 53.0 meters downhole. Surface chip samples of what is interpreted to be the surface expression of this intercept returned values of 9.27 g/t Au and 8.95 g/t Au from arsenopyrite-pyrrhotite mineralization associated with iron formation. Approximately 500 meters to the east, the Zoey 1 showing returned 4.74 g/t Au. The Zoey 2 showing, an additional 2,000 meters to the east, returned 4.32 g/t Au and 5.37 g/t Au (Ref. Figure 1.0). Lake sediment samples collected from Lake Kenogamis between the Zoey 1 and 2 showings returned anomalous gold values ranging from 9 to 95 ppb Au.

Mr. Hanson notes: "The PEN property is largely unexplored with little information available in the historical assessment reports. The proximity to the Greenstone Project, currently being developed by Equinox Gold and Orion Mine Finance, clearly demonstrates the potential of the region, as does the 3.0 million ounces of historical gold production from ten former mines that operated from the 1930s through the mid 1970s. These results, with geological similarities to the mineralization described at the Greenstone Project, prompted our decision to expand the PEN property to the east where we were able to stake 106 cells (2,189 ha), roughly doubling the PEN property footprint along the interpreted trend identified by the reconnaissance field work. PEN is a 100% owned asset with year-round access in a gold camp with demonstrated discovery potential. We are excited with these initial exploration results and are currently evaluating options to evaluate the newly acquired claims to the east as quickly as possible, taking advantage of the year-round road access prior to

the onset of winter."

#### Figure 1.0 - PEN Property Reconnaissance Results

To view an enhanced version of Figure 1.0, please visit:

[https://images.newsfilecorp.com/files/5364/138595\\_8a7782c31456891e\\_003full.jpg](https://images.newsfilecorp.com/files/5364/138595_8a7782c31456891e_003full.jpg)

#### About the Tower Mountain Gold Property

The Tower Mountain Gold Property is located 5 kms. off the Trans-Canada highway, 50 kms. west of Thunder Bay, Ontario and consists of unpatented and patented lands totalling 2,038 ha. Exploration to-date suggests the property offers a large gold endowment. Gold mineralization is widespread and drilling to-date has identified low-grade gold mineralization extending outward for at least 500 meters from a central alkalic intrusion known as the Tower Mountain Intrusive Complex. Drilling has established persistent gold grades from 0.1 to >1.0 g/t along a 1,500-meter-long x 500-meter-wide x 500 meter deep block of volcanic-volcanoclastic rocks immediately west and adjacent to the central alkalic intrusion. The remaining 6,000 meters of strike length surrounding the intrusion are untested. Tower Mountain shows many of the classic indicators of being an Intrusion Related Gold Deposit - a highly desirable exploration target.

#### About Thunder Gold Corp.

[Thunder Gold Corp.](http://www.thundergoldcorp.com), formerly White Metal Resources Corp., is a junior exploration company focused on gold discovery in Canada. For more information about the Company please visit [www.thundergoldcorp.com](http://www.thundergoldcorp.com).

On behalf of the Board of Directors

Wes Hanson, President and CEO  
[whanson@thundergoldcorp.com](mailto:whanson@thundergoldcorp.com)

For further information contact:

Elliot Strashin, Chairman  
+1-416-504-0077 ext 22  
[elliott@strashindevelopments.com](mailto:elliott@strashindevelopments.com)

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