

Great Atlantic Receives Diamond Drilling Permit for The Jaclyn Zone 100% Owned Golden Promise Property "With a Gold Resource"

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VANCOUVER, January 4, 2023 - [Great Atlantic Resources Corp.](#) (TSXV:GR) (the "Company" or "Great Atlantic") is pleased to announce it has received approval from the Newfoundland and Labrador government for diamond drilling at its 100% owned Golden Promise Property, located in central Newfoundland. The approval is for up to 33 drill holes at the gold-bearing Jaclyn Zone.

The Company is planning diamond drilling during 2023 at the Jaclyn Zone, the objectives being to increase inferred gold resources at the Jaclyn Main Zone (JMZ); test a target immediately north of the JMZ; and define and test continuation of gold bearing veins at the Jaclyn North Zone (JNZ).

The Jaclyn Zone hosts gold bearing quartz veins and vein systems. Great Atlantic intersected high-grade veins at the JMZ during 2019-2021 drilling programs (see news releases at the Company's website) and reported a National Instrument 43-101 compliant inferred resource estimate during late 2018 for the JMZ of 357,500 tonnes at 10.4 grams / tonne (g/t) gold (119,900 ounces of gold - uncapped) (see the Company's news release of December 6, 2018).

The drilling approval allows for up to twelve drill holes at the JMZ. The objective of this planned drilling is to increase the JMZ's inferred resources. These include four holes to test the western extension of the JMZ and eight holes to test the extension of the JMZ to the east and down dip. Following completion of this drilling Great Atlantic plans to generate an updated NI 43-101 technical report and resource estimate.

Five drill holes are approved immediately north of the JMZ to test for gold bearing quartz veins along an apparent northeast striking structural zone (based on aeromagnetic geophysical data) which connects with the JMZ.

Sixteen drill holes are approved at the JNZ. These include six definition drill holes in close proximity to Great Atlantic's drill holes and pre-Great Atlantic historic drill holes and ten drill holes to test the continuation of the JNZ gold bearing vein system to the east-northeast. Diamond drilling by Great Atlantic during 2020 and 2021 indicated the JNZ gold bearing vein system to be open to the east-northeast. The two eastern-most drill holes intersected gold bearing veins including 3.88 g/t gold over 0.37 meters core length in GP-20-148 and 30.6 g/t gold over 0.41 meters core length in drill hole GP-21-156 (see the Company's news releases of April 1, 2021 and April 12th, 2022).

Jaclyn North Zone

Rock samples collected during 2017 and 2020 near drill holes GP-20-148 and GP-21-156 from multiple gold-bearing quartz boulders yielded high grade gold values including samples returning 157, 162, 208, and 332 g/t gold (see news releases at the Company's website). These samples are located within a 300-meters long zone of gold-bearing quartz vein boulders.

During the last quarter of 2018, Great Atlantic released a National Instruments 43-101 (NI 43-101) Technical Report with a summary of the exploration undertaken by the Company coupled with a mineral resource estimate of the JMZ (refer to the Company's News Release of December 6th, 2018; and Sedar-filed National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Ge., and Mr. Larry Pilgrim, B.Sc., P.Ge.). The following is an excerpt from that report stating the reported inferred mineral resource estimate for the JMZ.

Resource	Cutoff Au g/t	Au Cap g/t	Au Uncap g/t	Tonnes	Au Ounces Capped	Au Ounces Uncapped
Total	1.1	9.3	10.4	357,500	106,400	119,900
Pit-Constrained	0.6	11.4	14.1	157,300	57,800	71,200
Underground	1.5	7.5	7.6	200,200	48,600	48,700

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Mineral resource tonnage and grades are reported as undiluted.

Contained Au ounces are in-situ and do not include recovery losses

As reported in the National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo., the JMZ was modelled as a single quartz vein that strikes east-west and dips steeply to the south. Modeled vein thickness was based on true thickness derived from quartz vein intercepts. The estimate is based on 220 assays that were composited to 135 one-meter long composites. A bulk density of 2.7 g/cm³ was used. Blocks in the model measured 15 meters east-west, 1-meter north-south and 10 meters vertically. The block model was not rotated. Grades were interpolated using inverse-distance squared (ID²) weighting and a search ellipse that measured 100 meters along strike, two meters across strike and 50 meters vertically. A range between two and ten composites with a maximum of one composite per hole were used to interpolate the grades. This means that the grade between each block is based on a minimum of two drillholes, thus demonstrating the continuity of mineralization. A value of 65 g/t gold was used as the cap for the mineral resource estimate, meaning any assays greater than 65 g/t gold were capped at 65 g/t gold. Due to the wide spacing of the drill holes, the entire resource was classified as inferred.

Because much of the vein occurs near surface, the resource estimate was constrained by a conceptual open pit to demonstrate reasonable prospects of eventual economic extraction. Generic mining costs of US\$2.50/tonne and processing costs of US\$25.00/tonne were used together with a gold price of US\$1,300/ounce. A conceptual pit slope of 45° was assumed with no allowance for mining loss or dilution. Based on the combined hypothetical mining and processing costs and the assumed price of gold, a pit-constrained cutoff grade of 0.6 g/t was adopted. For the underground portion of the resource a cutoff of 1.5 g/t was assumed. The cutoff grade for the total resource is the weighted average of the pit-constrained and underground cutoff grades.

The Golden Promise Property is located within the Exploits Subzone of the Newfoundland Dunnage Zone. Recent significant gold discoveries within the Exploits Subzone include those of Marathon Gold Corp. (TSX.MOZ) at the Valentine Gold Project, Sokoman Minerals Corp. (TSXV.SIC) at the Moosehead Gold Project and New Found Gold Corp. (TSXV.NFG) at the Queensway Project. Readers are warned that mineralization at the Valentine Gold Project, Moosehead Gold Project, and Queensway Project is not necessarily indicative of mineralization on Great Atlantic's gold properties in this region.

David Martin, P.Geo. (New Brunswick and Newfoundland and Labrador), a Qualified Person as defined by NI 43-101 and VP Exploration for Great Atlantic, is responsible for the technical information contained in this News Release.

On Behalf of the board of directors
"Christopher R Anderson"

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About Great Atlantic Resources Corp.: [Great Atlantic Resources Corp.](#) is a Canadian exploration company focused on the discovery and development of mineral assets in the resource-rich and sovereign risk-free realm of Atlantic Canada, one of the number one mining regions of the world. Great Atlantic is currently surging forward building the company utilizing a Project Generation model, with a special focus on the most critical elements on the planet that are prominent in Atlantic Canada, Gold, Copper, Zinc, Nickel, Cobalt, Antimony and Tungsten.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

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