

Probe Gold Inc. Intersects 3.9 g/t Au over 44 metres in Infill Drilling at Pascalis, Novador Project

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Highlights:

- Infill drilling continues to show excellent continuity in mineralization with results grading up to 3.9 g/t Au over 44.0 metres including 66.3 g/t Au over 1.3 metres and 51.0 g/t Au over 0.8 metre, 2.7 g/t Au over 21.7 metres and 3.2 g/t Au over 9.5 metres
- Near-surface expansion drilling returned 156.0 g/t Au over 1.0 metre and 1.0 g/t Au over 25.0 metres.
- Over 15,000 metres of drilling completed year-to-date at Novador - additional 38,000 metres to be completed this year. Six drills are active including four at Monique and two at Pascalis.
- All the results released today will be included in the upcoming resource updates on the Pascalis and Courvan trend deposits expected this Spring.

TORONTO, Feb. 22, 2023 - [Probe Gold Inc.](#) (TSX-V: PRB) (OTCQB: PROBF) ("Probe" or the "Company"), is pleased to provide the first set of results from the 2022 Pascalis Gold Trend resource drill program on its 100%-owned Novador project (the "Project") located near Val-d'Or, Quebec. Results from the first fifty-nine (59) drill holes, totalling 11,200 metres, have been successful in confirming continuity of gold zones, through infill drilling, as well as expanding near-surface gold mineralization at both Beliveau and North deposits (Figure 1). An updated mineral resource estimate ("MRE") is currently being calculated and will include the new results released today. Significant new drill results are presented below.

David Palmer, President and CEO of Probe, states "the Novador project continues to improve and grow, with the Beliveau and North deposits returning impressive results in both infill and expansion drilling programs. In addition to strong grades, the deposits are showing excellent consistency and continuity in the mineralized zones, which builds confidence in these substantial development assets. At this stage of the project, with a large resource already in place, these results speak more to the continued growth in scale of the project and our ability to increase the projected annual production. We are currently working towards updated mineral resource estimates on Beliveau, North and Courvan deposits and are looking forward to advancing Novador."

Drill program on the Beliveau and North deposits in 2022 continued to identify new mineralization within the conceptual pits defined by the 2021 MRE. Of the fifty-nine (59) shallow holes drilled to identify or confirm near-surface mineralization, forty-eight (48) yielded gold intercepts over 0.4 g/t Au, which is above the cut-off grade used in the 2021 pit-constrained resource estimate. The most significant expansion drilling results were found in the extension to the west of the Beliveau deposit and the extension of the North deposit to the north. Infill drilling at Beliveau and North also returned notable results as expected. Shallow gold mineralized structures were intersected in the north and northwest part of the North deposit, which require further follow-up drilling, and all the zones are still open at depth.

The geology and geometry of the mineralization intersected by holes PC-20-676 to 734 are similar to those intersected previously along the Pascalis Gold Trend and consist of shallow dipping tension vein networks closely associated with sub-vertical east-west deformation zones and north-northwest dykes.

Selected drill results from holes PC-22-676 to 734 at the Pascalis Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
PC-22-676	12.0	35.0	23.0	0.5	Infill / North
PC-22-679	57.0	82.0	25.0	1.0	Expansion / North
PC-22-682	42.7	46.5	3.8	5.2	Infill / North
PC-22-687	22.0	48.0	26.0	0.6	Expansion / North

PC-22-701	43.5	53.0	9.5	3.2	Infill / Beliveau
PC-22-701	160.0	168.2	8.2	2.1	Infill / Beliveau
PC-22-706	204.7	209.5	4.8	3.8	Infill / Beliveau
PC-22-715	179.0	180.5	1.5	17.2	Infill / Beliveau
PC-22-725	6.0	50.0	44.0	3.9	Infill / Beliveau
Including	32.3	33.6	1.3	66.3	Infill / Beliveau
Including	36.0	36.8	0.8	51.0	Infill / Beliveau
PC-22-725	148.0	195.0	47.0	0.5	Infill / Beliveau
PC-22-726	41.0	50.3	9.3	2.7	Infill / Beliveau
PC-22-726	136.3	138.2	1.9	14.1	Infill / Beliveau
PC-22-730	110.7	113.6	2.9	10.1	Infill / Beliveau
Including	110.7	111.6	0.9	31.5	Infill / Beliveau
PC-22-732	305.4	327.1	21.7	2.7	Infill / Beliveau
PC-22-732	374.0	376.0	2.0	7.8	Infill / Beliveau
PC-22-734	191.8	192.8	1.0	156.0	Expansion / Beliveau

(1) All the new analytical results reported in this release and in this table, are presented in core length and cut to 100 g/t Au when needed. True width is estimated between 65 to 95 % of core length. Only grade times thickness above 15.0 g/t Au * m is reported.

Figure 1: Surface Map - Pascalis Gold Trend new drilling results:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/47c0e41e-fd55-4383-a9ee-6b9eaaaf4d7f>

About Probe's Novador Project

Since 2016, Probe Gold has been consolidating its land position in the highly prospective Val-d'Or East area in the province of Quebec with a district-scale land package of 436 square kilometers that represents one of the largest land holdings in the Val-d'Or mining camp. The Novador project is a sub-set of properties totaling 175 square kilometers hosting three past producing mines (Beliveau Mine, Bussière Mine and Monique Mine) and falls along three regional mine trends. Novador is situated in a politically stable and low-cost mining environment that hosts numerous active producers and mills.

Novador project includes gold resources totaling 2,038,900 ounces Indicated and 357,200 ounces Inferred for Monique and 1,128,100 ounces Indicated (historical, from the 2021 resources estimate) and 1,638,200 Inferred ounces (historical, from the 2021 resources estimate) for other deposits, including Pascalis and Courvan (see press release dated January 17, 2023).

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Marco Gagnon, P. Geo, Executive Vice President, who is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

Quality Control

During the last drilling program, assay samples were taken from the NQ core by sawing the drill core in half, with one-half sent to a certified commercial laboratory and the other half retained for future reference. A strict QA/QC program was applied to all samples; which includes insertion of mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire-assayed with an atomic absorption finish on 50 grams of materials. Repeats were carried out by fire-assay followed by gravimetric testing on each sample containing 3.0 g/t gold or more. Total gold analyses (Metallic Sieve) were carried out on the samples which presented a great variation of their gold contents or the presence of visible gold.

About Probe Gold:

Probe Gold Inc. is a leading Canadian gold exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is committed to discovering and developing high-quality gold projects, including its key asset the multimillion-ounce Novador Gold Project, Québec. The Company is well-funded and controls a large land package of approximately 1,500-square-kilometres of exploration ground within some of the most prolific gold belts in Québec. The Company was formed as a result of the \$526M sale of [Probe Mines Ltd.](#) to Goldcorp. [Eldorado Gold Corp.](#) currently owns approximately 10% of the Company.

On behalf of Probe Gold Inc.,

Dr. David Palmer,
President & Chief Executive Officer

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Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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