

Probe Gold Intersects Near-Surface, High-Grade Gold Zones at Pascalis, Novador Project; Confirms Resource Continuity and Growth Potential

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Highlights:

- Infill drilling intersected high-grade gold zones and continues to show good continuity in mineralization with results grading up to 198 g/t Au over 1.0 metre, 60.2 g/t Au over 1 metre and 3.2 g/t Au over 20.7 metres including 59.7 g/t Au over 1.0 metre.
- Near-surface expansion drilling returned high grade intercepts grading up to 159.0 g/t Au over 1.0 metre, 34.8 g/t Au over 2.0 metres and 14.2 g/t Au over 1.8 metres.
- Over 30,000 metres of drilling completed year-to-date at Novador - additional 23,000 metres to be completed this year. Four drills active including two at Monique, one at Courvan and one on regional exploration.
- All of these results will be included in the upcoming resource updates on the Pascalis and Courvan trend deposits expected this Spring.

TORONTO, April 04, 2023 -- [Probe Gold Inc.](#) (TSX: PRB) (OTCQB: PROBF) ("Probe" or the "Company"), is pleased to provide the second set of results from the 2022 Pascalis Gold Trend resource drill program, totalling 41,100 metres, on its 100%-owned Novador property (the "Property") located near Val-d'Or, Quebec. Results from fifty-five (55) drill holes, totalling 11,800 metres, have been successful in confirming continuity of gold zones with infill drilling and expanding near-surface gold mineralization at both Beliveau and North deposits within the conceptual pits defined by the 2021 mineral resource estimate ("MRE"). New results released today have been added to our 3D geological model and will be the basis of the new MRE currently underway. New significant drill results are presented below.

David Palmer, President and CEO of Probe, states, "The gold resources at Novador continue to improve and strengthen as we receive assays from the expansion and infill programs completed in 2022. We have already demonstrated significant growth and conversion this year at Monique, and we look forward to completing our Updated Resource Estimates this Spring for Pascalis and Courvan. We have also begun our first dedicated drill program looking at regional discovery targets and will hope to have results on this in the coming months. In addition, following the closing of our recently announced financing we will be looking at increasing both our expansion and exploration programs at Novador and on our Detour project, where we also have numerous targets. 2023 is shaping up to be a promising year, not just in terms of growth but also in leveraging another one of our strengths, which is the ability to explore and discover new opportunities."

Of the fifty-five (55) holes drilled to identify or confirm near-surface mineralization, forty-nine (49) returned gold intercepts over 0.4 g/t Au, which is above the cut-off grade used in the 2021 pit-constrained resource estimate (Figure 1). Infill drilling at Beliveau and North also returned significant results, as expected. The most significant expansion drilling results were found in the extension to the west and southwest of the Beliveau deposit. New high grade gold mineralized structures intersected in the southwest part of the Beliveau deposit require further follow-up drilling near-surface. All of the zones are still open at depth.

The geology and geometry of the mineralization intersected by holes PC-22-735 to 789 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-22-735 to 789 at the Pascalis Area drilling program are, as follows:

Hole Number	From (m)	To (m)	Length (m)	Gold (g/t)	Zone / Resource
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PC-22-737	291.4	297.0	5.6	3.7	Believeau / Expansion
PC-22-747	135.2	136.2	1.0	11.8	Believeau / Infill
PC-22-750	291.0	302.9	11.9	0.9	North / Expansion
PC-22-757	223.0	225.0	2.0	34.8	Believeau / Expansion
Including	224.0	225.0	1.0	60.3	Believeau / Expansion
PC-22-758	244.5	245.5	1.0	14.0	Believeau / Infill
PC-22-760	248.0	249.0	1.0	159.0	Believeau / Expansion
PC-22-762	132.7	145.7	13.0	0.7	North / Infill
PC-22-764	162.0	168.5	6.5	2.1	Believeau / Infill
PC-22-765	91.0	110.3	19.3	1.2	Believeau / Infill
PC-22-768	191.2	202.5	11.3	1.1	Believeau / Expansion
PC-22-770	194.0	205.0	11.0	1.4	North / Infill
PC-22-771	353.0	366.0	13.0	0.9	Believeau / Expansion
PC-22-772	35.6	50.5	14.9	0.9	Believeau / Infill
PC-22-773	213.0	232.5	19.5	0.7	Believeau / Expansion
PC-22-781	310.0	311.0	1.0	60.2	Believeau / Infill
PC-22-783	153.5	154.5	1.0	198.0	Believeau / Infill
PC-22-783	255.0	257.0	2.0	6.6	Believeau / Expansion
PC-22-784	26.5	32.0	5.5	1.7	North / Expansion
PC-22-784	69.0	89.7	20.7	3.2	North / Infill
Including	82.7	83.7	1.0	59.7	North / Infill
PC-22-787	292.0	304.6	12.6	1.9	Believeau / Infill
PC-22-787	330.6	344.6	14.0	1.0	Believeau / Infill
PC-22-788	41.0	58.0	17.0	2.2	North / Infill
PC-22-788	140.0	150.0	10.0	1.5	North / Infill
PC-22-788	193.5	207.0	13.5	1.1	North / Expansion
PC-22-789	24.5	26.3	1.8	14.2	Believeau / Expansion

(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 10.0 g/t Au * m is reported.

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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/68e522c8-9dc4-4bbe-8850-32fd1fead4ec>

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 446 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 (Believeau 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.

On behalf of [Probe Gold Inc.](#),

Dr. David Palmer,
President & Chief Executive Officer

For further information:

Please visit our website at www.probegold.com or contact:

Seema Sindwani
Vice-President of Investor Relations
info@probegold.com
+1.416.777.9467

Forward-Looking Statements

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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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