Allegiant Gold Ltd. Outlines Exploration Drilling Strategy for 2023

24.05.2023 | The Newswire

12,715+ of Additional Drilling - Resource Expansion and New Targets

Tonopah, May 24, 2023 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (TSX:AUAU) (OTC:AUXXF) is very pleased to provide a detailed update of our exploration drilling program for the remainder of 2023.

Allegiant plans to drill a total of 15,115 metres of Reverse Circulation ("RC") and Diamond Core Drilling ("DDH") for 2023. The Company completed a 19-hole, 2,400 metre RC drill program in February 2023 at the Castle Project, Eastside District. Allegiant has already received most of the necessary drill permits and expects the remainder in the next fiscal quarter.

Peter Gianulis, CEO of Allegiant Gold, commented: "2023 will be another busy year with the Company targeting four distinct areas including two drill programs at the Eastside District, and initial drill programs at Goldfield West, one of the top prospects in our portfolio, and our recently acquired TS Project. Our goal continues to be the same; the efficient allocation of capital directly into the ground while we seek to expand our existing resources and make new discoveries. In addition to funding our own programs, we are also expecting additional exploration programs at our other projects, Mogollon and Bolo, which are being funded by Summa Silver and Copaur, respectively. Together, Allegiant will be one of the most active exploration companies in the sector.""

Allegiant plans to conduct the following programs during the remainder of the 2023 calendar year:

EASTIDE PROJECT - EASTSIDE

- 11-Hole, 4,015 Metre RC Drill Program
- 2-Hole, 800 Metre DDH Drill Program
- Targeting resource expansion and new targets to the south of the current resource area

CASTLE PROJECT - EASTSIDE

- 28-Hole, 3,500 Metre RC Drill Program
- 4-Hole, 800m Metre DDH Drill Program
- Resource expansion and exploration drilling
- Structural and gold distribution data collection

GOLDFIELD WEST

- 8-Hole, 2,000 metre RC Drill Program
- Phase 1 exploration drilling to establish the potential for hosting moderate-high sulfidation epithermal gold-silver mineralization

TS PROJECT - PROSPECTIVE FOR LITHIUM/BORON

- 9-hole, 1,250 metre RC Drill Program
- 1-hole, 350 metre DDH Drill Program
- Targets sub-horizontal basin sedimentary sequences for Lithium-Boron hosting sediments
- Sedimentological and geochemical data analysis to establish potential for Lithium and Boron mineralization

EASTSIDE PROJECT - EASTSIDE DISTRICT

The Eastside Project, Allegiant's flagship project, hosts an existing low-grade, bulk tonnage, low sulfidation epithermal resource (NI43-101 Technical Report dated July 30, 2021*) associated with relatively young rhyolite intrusive and volcanic rocks. Unlike typical low sulfidation epithermal deposits there are indications that the mineralized zones extend vertically over several hundreds of meters and is consistent with other rhyolite-hosted systems in the Walker-Lane structural trend; probably the most comparable deposit currently being mined is Equinox's Castle Mountain mine; the project also bears some similarities to Las Crucitas in Costa Rica.

The goal of the 2023 exploration and drilling program, including both reverse circulation and diamond core drilling, is to expand the existing resource into South Eastside; the area to the north known as the Original Pit Zone ("OPZ") or Eastside Resource will be known as the North Eastside Resource. South Eastside has not been drilled sufficiently to define a resource; however, historic drilling indicates the potential for higher elevation, that is nearer surface, low-grade mineralization with high-grade zones.

Mineralization at Eastside has been identified as low sulfidation epithermal with predictable low-grade gold-silver mineralization but controls on the distribution of gold have not been sufficient to move resource to indicated or measured. Allegiant's additional goal with the 2023 program is to identify how distribution of gold and silver mineralization, especially in the high-grade areas, is controlled by lithology, structure, and alteration; the greater understanding of these controls will lead to more accurate targeting of zones of potentially high-grade gold-silver mineralization. The 2022 core drilling program went a long way in identifying some of the controls, but more drilling is required to be definitive. This goal is being assisted by geochemical and structural mapping, and analysis, as well as 3D modeling in Leapfrog, and resource estimation and planning in MineSight.

CASTLE PROJECT - EASTSIDE DISTRICT

The Castle Project, approximately 20 kilometers south of the Eastside Project, contains 4 known low- to moderate-sulfidation epithermal gold-silver deposits: Boss, Berg, Black Rock and Castle. An inferred resource was defined based upon historic drilling through 2020; this was followed by resource expansion drilling in early 2023 which demonstrated that the Castle Project was under-drilled, and that further exploration and resource expansion drilling could bring significant additional mineralization to the resource*.

To achieve this goal Allegiant has identified areas of both exploration and expansion drilling to complete the objective of identifying additional target areas. Allegiant has already drilled 19 holes in early 2023 and will drill an additional 30-32 holes using both reverse circulation and diamond core drilling.

Allegiant is in the process of completing all the necessary planning and environmental steps to enable the filing of a Plan of Operation that will include an extensive drilling program to upgrade the resource from inferred to indicated and measured resources, steps necessary for mine planning and permitting.

* The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") conducted by Mine Development Associates ("MDA") of Reno, Nevada, with an effective date of July 30, 2021, contained a pit-constrained Inferred Resources (cut-off grade of 0.15 g/t Au) of 61,730,000 tonnes grading 0.55 g/t Au and 4.4 g/t Ag at the Original Pit Zone (1,090,000 ounces gold and 8,700,000 ounces silver) and 19,986,000 tonnes grading 0.49 g/t Au at the Castle Area (314,000 ounces gold). A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

GOLDFIELD WEST PROJECT

Allegiant's Goldfield West project is located in the Goldfield District, Esmeralda County Nevada, and shows epithermal alteration associated with highly anomalous to ore-grade gold mineralization both at the surface and in drill intercepts from the late 1980s.

A north-northeast trending zone of alteration in the southern portion of Allegiant's claim block extends for 1900 m. Historical drilling along this zone shows mineralized intercepts in many of the drill holes over a 1200 m strike length. Drilling by US Borax/Kennecott, in this area, showed gold values up to 8.7 g/t and up to 18.6 g/t silver over 1.5 m hosted in volcanic rocks. Geophysical surveys conducted in 2022 show north-northeast structural trends which suggest these structures are the conduits for mineralizing fluids.

Allegiant has designed a program of geochemical rock chips for assaying and spectral analyses; the program will also include several soil sediment sample lines to establish whether mineralizing trends continue beneath alluvial cover. The spectral analysis will identify zones of higher temperature minerals indicating areas of mineralizing fluids. Results from the rock chip sampling (both assays and spectral mineral identification), geophysical surveys, geologic mapping and historical drilling results will be compiled to identify drill targets for a reverse circulation drill program of approximately 2,000m later this year.

TS CLAIMS

The TS Claims is a stand-alone land package comprising 126 federal lode mining claims approximately 5kms east of the Eastside District claim block. Discovered in 2022 by Allegiant geologists the TS Claims have shown indications of the potential, from surface sampling, to host both gold-silver mineralization and lithium-boron mineralization.

Allegiant's geologists are currently working on a geochemical sediment survey to identify anomalous element trends and, to date, results have shown (NR dated May 11, 2023) that there is a distinct lithium-boron trend across the claim block consistent with basin-bounding normal- and strike-slip fault structures that were identified from analysis of topography and regional geophysical surveys.

The results of the geochemistry will be combined with geophysics and other surface studies to define drill targets that will include both reverse circulation and diamond core drilling in 2023.

QUALIFIED PERSON

Alan Roberts is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, Standards of Disclosure for Mineral Projects, who has reviewed and approved the scientific and technical content of this press release.

ABOUT ALLEGIANT

Allegiant owns six highly prospective gold projects in the United States, five of which are in the mining-friendly jurisdiction of Nevada. Two of Allegiant's projects are currently farmed-out, providing for cost reductions and cash-flow. Allegiant's flagship, district-scale Eastside project hosts a large and expanding gold resource and is in an area of excellent infrastructure. Preliminary metallurgical testing indicates that both oxide and sulphide gold mineralization at Eastside is amenable to heap leaching.

ON BEHALF OF THE BOARD

Peter Gianulis

CEO

For more information contact:

Investor Relations

(604) 634-0970 or

1-888-818-1364

ir@allegiantgold.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Allegiant Gold Ltd.'s ("Allegiant") exploration plans for its gold exploration properties, the drill program at Allegiant's Eastside project, the preparation and publication of an updated resource estimate in respect of the Original Zone at the Eastside project, Allegiant's future exploration and development plans, including anticipated costs and timing thereof; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled "Risk Factors" in Allegiant's Listing Application, dated January 24, 2018, as filed with the TSX Venture Exchange and available on SEDAR under Allegiant's profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Allegiant undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/444307--Allegiant-Gold-Ltd.-Outlines-Exploration-Drilling-Strategy-for-2023.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.