

Leviathan Gold Ltd. enters into Heads of Agreement in regard to the Excelsior Prospect at its Avoca Project

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- Core Prospecting Pty Ltd. - a private mining contractor - may earn up to a 75% interest in a three square kilometre area within EL5387 by completing up to 6,000 metres of diamond drilling in two phases.

- Historic production records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold from an ore shoot to a depth of 100 meters.

- Drilling to seek depth and strike extensions to mineralization reported during Leviathan's 2021 drilling campaign - which included intervals of 6.63 meters at 8.24 g/t Au in hole EH003 and 11.02 meters at 5.40 g/t Au in hole EH005.

VANCOUVER, Aug. 29, 2023 - [Leviathan Gold Ltd.](#) ("Leviathan", the "Company") (TSXV: LVX) (Germany: OGP) is pleased to announce that its wholly-owned subsidiary, Leviathan Gold (Australia) Pty Ltd., has entered into Heads of Agreement ("HOA") with Core Prospecting Pty Ltd. ("Core") in regard to the Excelsior Prospect at its Avoca Project in the Victorian goldfields, Australia.

Under the terms of the HOA, Core - a private small-scale mining contractor based in Bendigo - may earn an initial 40% interest in a three square kilometre area within EL5387 (the Excelsior Area of Interest, or "AOI") by completing, at Core's sole cost and expense, 2,000 metres of diamond drilling including assays by January 17, 2024 ("Phase 1"), and a further 35% interest in the AOI for an additional 4,000 metres of diamond drilling including assays and by preparing an independent JORC report (the "JORC Report") identifying at least Indicated or Measured Mineral Resource within 12 months from the end of Phase 1, each at Core's sole cost and expense ("Phase 2"). In lieu of completing such further drilling, Core may instead prepare, at its sole cost and expense, a JORC report containing Indicated or Measured Mineral Resources (or both) of not less than 50,000 ounces of gold at a cut-off grade of 2.5g/t Au within the AOI. Upon fulfilment of certain conditions by Core, Leviathan shall on behalf of Core apply for a standalone tenure over the AOI, (the "New Tenement"). If Core fails to complete Phase 2 they shall forfeit any interest under Phase 1 and shall have no interest in the AOI.

Upon Core having attained a 75% equity interest in the AOI, Leviathan may either contribute its share of costs and maintain its equity interest, or be diluted pro-rata to a minimum carried interest of 5%, which Core shall purchase from Leviathan for the sum of AUD\$150 per ounce of Indicated or Measured Mineral Resources (or both) as estimated in the JORC Report, payable upon commencement of gold production. Alternatively, Core may, within 12 months of the completion of Phase 2, purchase Leviathan's holding in the AOI for the sum of AUD\$75 per ounce of Indicated or Measured Mineral Resources (or both) in the JORC Report, or Core may within 12 months of the completion of Phase 2 purchase Leviathan's holding in the Excelsior AOI by paying instalments of AUD\$25,000 per quarter, increasing to AUD\$75,000 per quarter, commencing from the date on which a New Tenement is granted and continuing for the life of any gold production mine located within the area of the AOI.

The HOA also provides that Leviathan may, subject to Core first completing Phase 1, claw back Core's equity stake in the AOI for the sum of AUD\$500 per meter drilled, or after receipt of the JORC Report for AUD \$150 per ounce of gold mineralisation estimated and classified as an Indicated Mineral Resource or a Measured Mineral Resource (or both) in the JORC Report.

The intent of the work programs contemplated by the HOA is to build on drilling completed by Leviathan in 2021, and to define economic gold mineralization at the property. The most prominent intervals among results reported to date from Excelsior include 8.24 g/t Au over 6.63 meters from 161.95 meters in hole EH003 (press release of April 21, 2021) and 5.40 g/t Au over 11.02 meters from 84.37 meters in hole EH005

(press release of April 26, 2021). These intervals are believed to represent the down-dip continuation of mineralization observed in historic mine workings, and are characterized by intense quartz veining, visible gold, and enveloping sericitic alteration and base metal sulphides. Additional drilling will be required to determine the true thickness of mineralization.

It is anticipated that drilling by Core commence in September 2023, and this will be reported on accordingly.

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are delighted to have struck this deal with Core, who as a highly skilled and reputable local mining contractor are ideally placed to further exploration at Excelsior and to bring near term value to the project. Past work at Excelsior confirmed not only the presence of high-grade gold mineralization across multiple sample intervals, but also continuity of this mineralization between drill holes within and beyond historical mine workings. With historic records from Excelsior indicating 9,260 ounces of production from an ore shoot at near-ounce grades, our target today is the extension of this system to depth and along strike - and repeats beyond this".

About the Excelsior Prospect

The Excelsior prospect is interpreted to host structurally controlled gold mineralization developed within quartz veins. Historic production records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold down an ore shoot to a depth of 100 meters at an average recovered grade of 22 g/t Au between 1909 and 1915¹, with said mineralization open to depth and along strike.

¹ GeoVic (2020) <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data>

Recent exploration work completed on Excelsior.² included surface sampling and mapping. Two soil sampling traverses were conducted at the western part of the prospect, one of which crossed considerable quartz vein float. The outcrop of the reef is presently covered by mine tailings. The initial phase of drilling work by Leviathan, which is expected to comprise at least 5,000 meters of diamond drilling, has been designed to target near-surface strike and depth projections of mineralization around and beneath the Excelsior Reef.

A total of 1,917 meters in 11 holes have been drilled at Excelsior by Leviathan to date.

Comparable Projects

Leviathan considers the Currighanalt project, in Northern Ireland, to be potentially and broadly similar in terms of its geology to the Avoca and Timor projects. In 2018 [Dalradian Resources Inc.](#) defined Measured and Indicated Mineral Resources of 6.34 million tonnes at a grade of 15.01 g/t Au for 3.06 million ounces of gold, and Inferred Mineral Resources of 7.72 million tonnes at a grade of 12.24 g/t Au for 3.04 million ounces of gold³. The Currighanalt project, which is described as "a high grade orogenic gold deposit characterized by a series of west-northwest trending, moderately to steeply dipping, stacked quartz-carbonate-sulphide veins and arrays of narrow and short extension veinlets" is hosted by rocks of similar lithology and age to those found at Avoca and Timor.

Qualified Person and Data Verification

The technical content of this news release has been reviewed, verified and approved by Keith Whitehouse, AusIMM (CP), Exploration Manager of Leviathan Gold (Australia) Pty. Ltd., a qualified person as defined by NI 43-101.

On behalf of the Company,

Luke Norman, Chief Executive Officer and Director

²Motton, N. (2016). Currawong Pty Ltd. "Annual Report for EL5387 Avoca"

³Dalradian Resources (2018), "Technical Report for the Curraghinalt Gold Project, Northern Ireland", by SRK Consulting.

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release, including with respect to geological prospects of Leviathan's mineral projects, planned exploration activities, success of exploration activities, the relevance of historical information, the continuation of mineralization, the relevance of comparable projects, the timing of exploration activities, general business and economic conditions; that applicable approvals are obtained; that qualified workers, financing, permits, approvals, and equipment are obtained in a timely manner; that market conditions continue; that contractual counterparties perform their obligations as required; and that Leviathan is able to locate sufficient financing for favourable ongoing operations. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Leviathan cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond Leviathan's control. Such factors include, among other things: risks and uncertainties relating to whether exploration activities will result in commercially viable quantities of mineralized materials; the possibility of changes to project parameters as plans continue to be refined; the ability to execute planned exploration and future drilling programs; COVID-19; the ability to obtain qualified workers, financing, permits, approvals, and equipment in a timely manner or at all and on reasonable terms; changes in the commodity and securities markets; non-performance by contractual counterparties; and general business and economic conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Although Leviathan has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Leviathan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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Contact

Please visit the Company website www.leviathangold.com or contact: Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: info@leviathangold.com

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