

Nalunaq 2023 Drilling Results deliver record gold grade results

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TORONTO, Oct. 11, 2023 - ("Amaroq," "Company" or the "Corporation")

Nalunaq 2023 Drilling Results deliver record gold grade results

High grade intersect of 182g/t Au over 0.69m at Nalunaq extends the Mountain Block high grade zone ahead of commencing trial mining in 2024

***Discovery of new high-grade vein, 75m above the Main Vein, with highest ever grade intersect of 256 g/t Au over 0.5m, significantly increasing Nalunaq's resource potential ***

TORONTO, ONTARIO - October 11, 2023 - [Amaroq Minerals Ltd.](#) (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development corporation with a substantial land package of gold and strategic mineral assets across in Southern Greenland, provides the results of its 2023 exploration drilling programme at Nalunaq.

Eldur Olafsson, CEO of Amaroq, commented:

"These are the highest grade drill results at Nalunaq since we founded Amaroq Minerals in 2017. These results highlight the substantial upside potential to our development plans, and confirms the extension of the high grade zone, which sits within our current mine plan and extends beyond.

This year's drilling programme at the Mountain Block extension, from two high altitude mountain locations is testament to the effective collaboration between the Amaroq technical team and our long term contractors. Together they have safely delivered these results from our high quality targets in the timescale required to meet our seasonal objectives.

This marks another step forward to meeting our internal objective of expanding our Mineral Resource at Nalunaq towards 1Moz and potentially beyond."

James Gilbertson, VP Exploration, Amaroq commented:

"We deliberately focused this year's Nalunaq exploration programme on the Mountain Block, the planned area for our initial mining programme due to commence in 2024. Our efforts will now turn to developing a further mining front at Nalunaq, with underground exploration and drill planning on the Target Block high grade zone.

In addition, these results have confirmed the presence of a potential orebody in the hanging wall, referred to now as the '75 Vein', which adds upside to Nalunaq's prospectivity and mine life."

References to the accompanying presentation on the Nalunaq results on the website by clicking the link below: <https://www.amaroqminerals.com/investors/presentations/>

Overview

- Recorded the Company's highest grade Main Vein intersect ever reported at 182g/t Au over 0.69m during a programme to explore the up-dip extension of the Mountain Block.
- Six drillholes successfully completed for 1,731.43 m from two high mountain platforms.
- All six drillholes intersected the Main Vein structure as predicted, with four confirming significant extension of the high grade mineralisation in the Mountain Block, the focus of the Company's initial mining programme scheduled to commence in 2024.
- Results provide invaluable information on the form and continuity of the Main Vein, critical for mine design and planning.
- New discovery of several Hanging Wall Veins intersected, including 256g/t Au over 0.5m in the 75m Vein, showing similar thickness to Main Vein, providing potential for further minable bodies beyond the Main Vein.
- Amaroq further expects results from two additional sampled intersections at the 75 Vein, which are currently being processed by the laboratory.
- New high-resolution drone imagery provides significant new structural data on the Main Vein and Hanging Wall Vein continuity up-dip that will guide 2024 drilling activities.
- Further underground exploration is scheduled for Q4 2023 aimed at opening up a new high grade mining extension from the Target Block, which is located next to Mountain Block.
- Drill results further confirm the Dolerite Dyke Model method used to define high grade regions in the Main Vein.

2023 Drilling Results

The 2023 programme consisted of 1,731.43 m of diamond core drilling across six targeted mountain drillholes. The objective of this drill programme was to test the continuation of the Mountain Block high grade corridor, up-dip from the zone the Company is planning to initiate initial mining during 2024.

This targeted programme, completed from two mountainside platforms constructed in very challenging locations, successfully intersected the Main Vein structure in all six drillholes. In addition, the presence of an extremely high grade intersection (182g/t Au over 0.69m from NAL2305) and four intersections of economic and anomalous gold, provide conclusive evidence of the significant extension of the Mountain Block beyond which was previously modelled. This holds significance as the Mountain Block is set to form the core of the Company's future mining schedule following the initiation of the trial mining programme in 2024.

Amaroq expects further results from two additional sampled intersections of the 75 Vein, which are currently being processed by ALS Geochemistry, and will provide an update in due course.

As with previous programmes, the drilling was completed using the Company's structural Dolerite Dyke Model, which has proved to be an effective targeting tool. A particular highlight was a 0.69m intersection of the Main Vein, with significant visible gold which resulted in the highest grade ever intersected by the Company, (182g/t Au over 0.69m from NAL2305), breaking the previous record set during 2022 (116g/t Au over 0.62m from AEX2237).

In addition to the Main Vein, the Company intersected a number of hanging wall veins that were reported on during drone imagery taken in 2022. This includes 256g/t Au over 0.5m from NAL2305. From initial modelling vein 75m (75m stratigraphically above the Main Vein) may constitute a significant new mineralisation target that could be accessed as mining and development on the Main Vein proceeds up the mountain. A review of the historical data shows that NQ96, drilled in 2004, intersected a vein at this level which graded 22.59 g/t Au over 0.54 m, 450 metres away from this year's intersection in NAL2305. It is likely that the historic intersection is also related to the 75 vein.

2023 Drill Locations

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth
NAL2301	508011	6691453	1114	321.93	85	302
NAL2302	508010	6691453	1114	249.98	62	322
NAL2303	508010	6691455	1116	286.48	65	20
NAL2304	508083	6691351	1033	275.05	66	354

NAL2305	508083	6691352	1033	274.41	47	356
NAL2306	508083	6691351	1033	323.58	35	7

Projection WGS 84 UTM zone 23N

Sampled Intersections from 2023 Drilling Programme

Hole ID	From	To	Interval (m)	True Thickness* (m)	Au (g/t)	Vein
NAL2301	246.88	247.38	0.5	0.35	0.64	MV
NAL2302	209.25	209.75	0.5	0.50	2.48	MV
NAL2303	240.9	241.9	1	0.91	1.34	MV
NAL2304	233.65	236.65	3	2.99	0.11	MV
NAL2305	240.15	240.84	0.69	0.46	182	MV
NAL2306	274.34	274.84	0.5	0.43	6.84	MV
NAL2301	137.45	138.95	1.5	0.00	0.03	75
NAL2302					pending	75
NAL2303	146.35	147.1	0.75	0.00	0.24	75
NAL2304	137.33	137.87	0.54	0.00	0.32	75
NAL2305	128.4	128.9	0.5	0.00	256	75
NAL2306					pending	75

2023 Drone Survey

Further to the drilling programme, the Company also completed detailed drone imagery across the North face of the mountain to supplement the 2022 drone survey. This will provide centimetre accuracy to future Mineral Resource wireframing and further illustrated the presence and continuity of the 75 vein. In the course of acquiring this imagery, a zone of structural thinning (pinching) of the Main Vein was observed which was further corroborated by the results from the core drilling. This information could prove invaluable to future mine design and planning activities as the initial mining programme progresses toward full-scale mining operations.

Further Exploration and 2024 Programmes

In 2024, the Company intends to conduct further underground exploration to assess the continuation of the Target Block high grade zone, guided by the Dolerite Dyke model. This aims to provide evidence for the potential to significantly extend the resource in this area of the deposit and will feed into a planned surface drill programme in 2024 similar to that conducted this year on the Mountain Block. This exploration initiative holds the potential to open up a second underground mining target for the initial mining programme.

Background - The Nalunaq Orebody

The Main Vein at Nalunaq is a laterally extensive shallowly dipping gold-bearing quartz vein with an average thickness of 70 cm. The vein hosts variable high gold grades of up to 5,240 g/t, with the mineralisation separated into high grade zones of up to 5,240 g/t and low-grade zones, both of which are controlled by the intersection of structures which Amaroq has defined in its Dolerite Dyke geological model.

This vein was mined between 2004 and 2013 and produced c.360,000 ounces of gold¹. Amaroq is exploring an Exploration Target of up to 2.0 Moz gold across the Main Vein and veins in the footwall and hanging wall as announced on September 16, 2020². Following a Mineral Resource Estimate update announced September 6, 2022, the project hosts a CIM compliant Inferred Mineral Resource of 355.0 kt @ 28.0 g/t Au, with 320 koz gold³.

The mine area is separated into five coherent zones termed the Mountain, Target, South, Valley and Welcome Blocks that constitute the highest grade areas of the Main Vein. Three of these blocks have experienced some historical mining, with the Company concentrating its efforts on expanding resources up

and down dip of these areas as well as developing previously unrecognised Blocks.

The 2022 exploration programme involved further core drilling, underground assessments, surface channel sampling and drone photogrammetry concentrated on the Valley and Mountain Blocks.

(¹ NI 43-101 Report dated June 2020; ² See press release dated September 16, 2020; ³ See press release dated September 6, 2022)

Sampling and QAQC Disclosure

Drill core was cut in half using a diamond blade core saw. Cut lines were consistently drawn along the core foliation axis and the right-hand side of the core was sampled. All drill core samples were placed into thick polymer bags with a sample ticket. All samples were prepared at ALS Geochemistry's containerised preparation laboratory on-site at Nalunaq, before being packaged and sent to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis.

Sample preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50 g fire assay with method Au-AA26 which has a detection limit of 0.01 ppm Au. Samples containing visible gold and samples considered to be the Main Vein were assayed with screen-metallics fire assay technique Au-SCR24 which has a detection limit of 0.05 ppm Au. This involves screening 1 kg of pulverised sample to 106 microns followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction.

Amaroq's QA/QC program consists of the systematic insertion of certified reference materials of known gold content, blanks, and quarter core field duplicates at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process. The average sample mass was 2.08 kg.

All Mineral Resource Estimates presented in this press release have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves, National Instrument 43-101.

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For Corporation updates:

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Further Information:

About Amaroq Minerals

Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in Greenland. The Corporation's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region. Amaroq Minerals is incorporated under the *Canada Business Corporations Act* and wholly owns Nalunaq A/S, incorporated under the *Greenland Public Companies Act*.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release. 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.

Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Qualified Person Statement

The Mineral Resource Estimate was prepared by Dr Lucy Roberts, MAusIMM(CP), Principal Consultant (Resource Geology), SRK Consulting (UK) Limited., an independent Qualified Person in accordance with the

requirements of National Instrument 43-101 ("NI 43-101"). Dr Roberts has approved the disclosure herein.

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for Amaroq Minerals and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

Glossary

Au Gold
g/t Grams per metric tonne
koz Thousand troy ounces
Moz Million troy ounces
kt Thousand metric tonnes
Mt Million metric tonnes
oz Troy ounces
UTM Universal Transverse Mercator

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