Barrick Provides Update on Drilling and New Target Delineation at Precipitate's Pueblo Grande Project

02.11.2023 | The Newswire

Vancouver, November 2, 2023 - Precipitate Gold Corp. (the "Company" or "Precipitate") (TSXV:PRG), (OTC:PREIF) is pleased to announce that Barrick Gold Corporation ("Barrick") has provided an exploration update including the status of the current diamond drilling program and the delineation of a new target area within Precipitate's 100% owned Pueblo Grande Project, located immediately adjacent to Barrick's Pueblo Viejo gold mine in the Dominican Republic. Barrick's work is part of an earn-in agreement whereby Barrick has the right to earn a 70% interest in Precipitate's Pueblo Grande Project.

Barrick's Phase Two Drill Program Update

- Drilling is in progress on three porphyry and epithermal targets within the Lithocap Zone (now being called Pueblo Grande Norte), immediately adjacent to Barrick's Pueblo Viejo mining pits;
- Two holes for more than 800 metres have been completed to date;
- Barrick expects to complete up to 3,000m of diamond drilling in up to 10 holes in this second phase of drilling;
- Drilling is expected to be completed by the end of November 2023

New Target Delineation and Ongoing Exploration

- A new area of interest called Pueblo Grande Sur is emerging to the southeast of Barrick's Pueblo Viejo mining concessions;
- Within Pueblo Grande Sur, Barrick has conducted initial phases of field mapping, soil sampling and ground geophysics;
- Work to date is delineating drill-worthy targets in this emerging area of the project, with additional detailed groundwork anticipated in the months ahead;
- An initial phase of drilling within Pueblo Grande Sur is expected to commence during H1 2024

See accompanying property map figure for location details.

Jeffrey Wilson, Precipitate's President and CEO stated, "We are pleased to report that Barrick's drill program within the Lithocap Zone (now being called Pueblo Grande Norte) is progressing as planned with multiple targets being systematically tested in this ongoing drill campaign. We look forward to results from this program as assay results become available. In the meantime, we are equally pleased to see Barrick's ongoing property-wide exploration efforts systematically evaluating, identifying and exploring prospective new areas within Pueblo Grande's extensive property package. The emergence of the Pueblo Grande Sur area, east of Barrick's Pueblo Viejo Mine site speaks to Barrick's commitment to apply its regional knowledge and technical expertise to delineate prospective new target areas for ongoing exploration and possible future drill testing within Precipitate's Pueblo Grande project. We look forward to updates and results as Barrick's

exploration work progresses."

Click Image To View Full Size

Figure 1: Pueblo Grande Location Map

To date, Barrick has drilled approximately 800 metres in two holes in the Pueblo Grande Norte ("Lithocap Zone") region and will continue to test several additional target anomalies as the Phase II program continues. At Pueblo Grande Sur, current field work is focused on the region between the historical La Lechosa occurrence and the Barrick mining tenement to the southwest, with various surface work planned, including induced polarization geophysical surveying in advance of future drill testing.

In accordance with the Earn-in Agreement between Precipitate and Barrick, as announced April 14, 2020, Barrick can earn a 70% interest in Precipitate's Pueblo Grande project by incurring a minimum US$10.0 million in qualifying Work Expenditures and delivering a qualifying pre-feasibility study prior to the sixth anniversary of the entering into of the Agreement (see the Company's news release dated April 14, 2020 for full Earn-In Agreement details).

The Company's website has additional information, maps and figures of recent and historical Pueblo Grande project data.

For reference: g/t = grams per tonne, Au = gold, m = metres, millivolts per volt = mv/v, IP = induced polarization

This news release has been reviewed by Michael Moore, Vice President, Exploration of Precipitate Gold Corp., the Qualified Person for the technical information in this news release under NI 43-101 standards.

About Precipitate Gold:

Precipitate Gold Corp. is a mineral exploration company focused on exploring and advancing its mineral property interests in the Pueblo Viejo Mining Camp and Tireo Gold Trend of the Dominican Republic. The Company has entered into an Earn-In Agreement with Barrick Gold Corporation, whereby Barrick can earn a 70% interest in the Company's Pueblo Grande Project by incurring US$10M within six years and producing a qualifying Pre-feasibility Study. Precipitate is also actively evaluating additional high-impact property acquisitions with the potential to expand the Company's portfolio and increase shareholder value, in other favourable jurisdictions.

Additional information can be viewed at the Company's website www.precipitategold.com.

On Behalf of the Board of Directors of Precipitate Gold Corp.,

"Jeffrey Wilson"

President & CEO

For further information, please contact:

Tel: 604-558-0335 Toll Free: 855-558-0335 investor@precipitategold.com

Neither the TSX Venture Exchange nor its Regulation Service 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 press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Precipitate Gold Corp.'s ("Precipitate" or the "Company") current beliefs and is based on information currently available to Company and on assumptions it believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Precipitate to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the exploration concessions may not be granted on terms acceptable to the Company, or at all; general business, economic, competitive, political and social uncertainties; the concessions acquired by the Company may not have attributes similar to those of surrounding properties; delay or failure to receive governmental or regulatory approvals; changes in legislation, including environmental legislation affecting mining; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although Precipitate has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Precipitate does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/456757--Barrick-Provides-Update-on-Drilling-and-New-Target-Delineation-at-Precipitateund039s-Pueblo-Grande-Project.htm

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.