

P2 Gold Announces Infill and Expansion Drill Results from Gabbs

14.01.2026 | [CNW](#)

[P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports results from an additional 11 reverse circulation ("RC") drill holes (GBR-056 to 066) drilled at the Sullivan Zone as part of the Infill and Expansion Drill Program at its Gabbs located on the Walker-Lane Trend in Nevada. The Infill and Expansion Drill Program is focused on defining the margins (strike and down-dip) of the Sullivan Zone, which remains open to the east and down-dip to the southwest. Results from drilling continue to confirm the Mineral Resource model for the Sullivan Zone.

Drilling Highlights

Select drill results (see Table 1 below for drill results) from holes GBR-056 to GBR-066 drilled at the Sullivan Zone include:

- Hole GBR-062 intersected 0.54 g/t gold and 0.36% copper over 50.29 meters starting 32.00 meters downhole, including 19.81 meters grading 1.20 g/t gold and 0.45% copper starting 33.53 meters downhole and also intersected 0.13 g/t gold and 0.07% copper over 19.81 meters starting 82.30 meters downhole;
- Hole GBR-064 intersected 0.29 g/t gold and 0.07% copper over 47.24 meters from surface, 0.51 g/t gold and 0.31% copper over 59.44 meters from 47.24 meters downhole, including 13.72 meters grading 0.91 g/t gold and 0.31% copper starting 47.24 meters downhole and also intersected 0.10 g/t gold and 0.18% copper over 42.67 meters starting 106.68 meters downhole;
- Hole GBR-066 intersected 0.69 g/t gold and 0.31% copper over 76.20 meters from 56.39 meters downhole, including 19.81 meters grading 1.26 g/t gold and 0.59% copper starting 77.72 meters downhole and also intersected 0.20 g/t gold and 0.07% copper over 57.91 meters starting 132.59 meters downhole.

The main body of Sullivan Zone mineralization is localized within and below a tabular unit of quartz monzonite underlain by a massive, fine-grained, quartz monzonite. This mineralization is gold dominant and gives way to copper-gold mineralization in the footwall of the main mineralized body. Deeper footwall mineralization ranges in thickness from 20 meters to 60 meters and with the main mineralized body ranging from 20 to 175 meters thick forms a continuous zone with a combined thickness of up to 175 meters thick.

Drill holes GBR-56 to 060 were designed to infill and test the up-dip extension of the Sullivan Zone along the southeast flank of the zone. All of the holes intersected gold-copper mineralization within the Sullivan Zone pit shell planned to be mined under the Gabbs Project 2025 Preliminary Economic Assessment (see P2's news release dated October 7, 2025). Hole GBR-056 intersected the faulted offset of the Sullivan Zone footwall mineralization.

Drill holes GBR-061 to 064 were designed to infill and test the up-dip extension of the Sullivan Zone along its eastern flank. Drill holes GBR-062 to 064 intersected gold-copper mineralization where expected in the main body and footwall, with GBR-064 intersecting gold dominant mineralization in the hanging wall. Drill hole GBR-061 intersected the faulted offset of the Sullivan Zone footwall mineralization, though without significant values. Further work is required to assess the potential of the faulted offset of the Sullivan Zone mineralization.

Drill holes GBR-065 and 066 were designed to infill and test the down-dip extension of the Sullivan Zone in the center of the zone. Both holes encountered wide intersections of the gold-copper mineralization in the main body and footwall, with GBR-065 intersecting gold dominant mineralization in the hanging wall. Additional work is planned to follow up on the gold dominant mineralization intersected in the hanging wall of drill holes GBR-064 and 065.

A total of 39 RC drill holes have been drilled to date, with 24 holes drilled at the Sullivan Zone. The RC drill is currently being drilled at the Lucky Strike Zone where 15 holes have been drilled to date. The diamond drill has completed eight metallurgical and six geotechnical holes to date. Assays will continue to be reported over the coming months.

On completion of the Infill and Expansion Drill Program, an updated Mineral Resource estimate will be prepared for Gabbs, which is expected to be completed in mid-2026. The updated Mineral Resource estimate will form the basis of a feasibility study for Gabbs in production, which is expected to be completed in the fourth quarter of 2026.

Plan maps and sections for drill holes GBR-056 to 066 of the Gabbs Expansion and Infill Drill Program are available here: [Link](#)

Table 1: Selected Gabbs Drill Results, January 2026 (GBR-056 to GBR-066)^(1, 2)

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
GBR-056	N4292503/ E417901	-50/45	149.35	166.12	16.76	0.22	0.24
GBR-057	N4292503/ E417900	-90/0	80.77	105.16	24.38	0.88	0.39
		incl	80.77	97.54	16.76	1.09	0.43
GBR-058	N4292504/ E417901	-75/45	105.16	128.02	22.86	0.18	0.26
GBR-059	N4292464/ E417920	-70/45	117.35	146.30	28.96	0.50	0.30
GBR-060	N4292463/ E417913	-80/225	143.26	184.40	41.15	0.41	0.32
		incl	184.40	233.17	48.77	0.20	0.27
GBR 061	N4292669/ E417761	-50/45	NSV ⁽³⁾				
GBR-062	N4292666/ E417764	-70/45	32.00	82.30	50.29	0.54	0.36
		incl	33.53	45.72	12.19	1.20	0.45
		FM ⁽³⁾	82.30	102.11	19.81	0.13	0.25
GBR-063	N4292668/ E417767	-90/0	12.19	65.53	53.34	0.58	0.31
		Incl	22.86	38.10	15.24	0.82	0.31
		FM	65.53	97.54	32.00	0.12	0.20
GBR-064	N4292669/ E417768	-70/225	0.00	47.24	47.24	0.29	0.07
			47.24	106.68	59.44	0.51	0.39
		Incl	48.77	62.48	13.72	0.91	0.31
		FM	106.68	149.35	42.67	0.10	0.18
GBR-065	N4292574/ E417608	-90/0	22.86	47.24	24.38	0.21	0.14
			73.15	175.26	102.11	0.38	0.20
		FM	175.26	214.88	39.62	0.13	0.22
GBR-066	N4292573/ E417607	-60/45	56.39	132.59	76.20	0.69	0.31
		Incl	77.72	92.96	15.24	1.26	0.59
		FM	132.59	190.50	57.91	0.20	0.30

(1) True thickness to be determined.

(2) All samples were submitted for preparation by ALS Global at its facilities in Reno, Nevada, with the analysis completed at ALS Global facilities in Reno, Nevada, and North Vancouver, British Columbia. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples with over 10 ppm gold were fire assayed with a gravimetric finish. One in 20 samples was blank, one in 20 was a standard sample, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate.

(3) NSV means no significant values; FM means footwall mineralization.

Qualified Person

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person, as defined by National Instrument 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this news release.

About P2 Gold Inc.

P2 Gold is a mineral exploration and development company focused on advancing its gold-copper Gabbs Project on the Walker Lane Trend in Nevada, where work to support a feasibility study is underway. A positive preliminary economic assessment has outlined a long-life, mid-size mine at Gabbs with annual average production of 109,000 ounces gold, 15,000 tonnes copper over a 14.2-year mine life. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, and power and water on site. Additional metallurgical work is being planned, and a water permit is expected in the first quarter of this year. All zones on the property remain open and additional exploration targets, near surface and at depth, are drill ready.

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

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, information with respect to the Company's expectations, strategies and plans for the Gabbs Project including the Company's planned expenditures and exploration activities.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made as well as the other assumptions disclosed in this news release. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information and risks associated with mineral exploration, including the risk that actual results and timing of exploration and development will be different from those expected by management. See "Risk Factors" in the Company's annual information form for the year ended December 31, 2024, dated March 21, 2025 filed on SEDAR+ at www.sedarplus.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

SOURCE P2 Gold Inc.

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