

P2 Gold Announces First Infill and Expansion Drill Results from Lucky Strike Zone at Gabbs

18.02.2026 | [CNW](#)

[P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports results from the first eight reverse circulation drill holes (GBR-074 to 081) drilled at the Lucky Strike Zone as part of the Infill and Expansion Drill Program at its Gabbs located on the Walker-Lane Trend in Nevada. Five of the first eight holes drilled at the Lucky Strike Zone (drill holes GBR-074 to 080) ended in footwall mineralization. A total of 11,500 meters in 70 RC holes are planned for the Lucky Strike Zone as part of the Infill and Expansion Drill Program. On completion of the drilling underway at the Lucky Strike Zone, the RC drill is expected to return to the Sullivan Zone for additional drilling to extend the zone down dip. Results from drilling to date confirm the Mineral Resource model for the Lucky Strike Zone.

Drilling Highlights

Select drill results (see Table 1 below for drill results) from holes GBR-074 to GBR-081 drilled at the Lucky Strike Zone:

- Hole GBR-079 intersected 0.47 g/t gold and 0.23% copper over 60.96 meters from 39.62 meters downhole, including 10.34 meters grading 0.89 g/t gold and 0.39% copper starting 47.24 meters downhole and also intersected 0.13 g/t gold and 0.08% copper over 35.05 meters starting 100.58 meters downhole and ending in mineralization;
- Hole GBR-080 intersected 0.51 g/t gold and 0.30% copper over 54.86 meters starting 27.43 meters downhole, including 10.34 meters grading 0.76 g/t gold and 0.36% copper starting 28.96 meters downhole and also intersected 0.18 g/t gold and 0.12% copper over 54.86 meters starting 82.30 meters downhole and ending in mineralization;
- Hole GBR-081 intersected 0.53 g/t gold and 0.26% copper over 67.06 meters from 7.62 meters downhole, including 10.34 meters grading 0.84 g/t gold and 0.39% copper starting 35.05 meters downhole and also intersected 0.42 g/t gold and 0.26% copper over 36.58 meters starting 74.68 meters downhole.

The available drill data confirms that the ore controls at Lucky Strike are the same as at the Sullivan Zone where mineralization is localized within and below a tabular unit of quartz monzonite underlain by pyroxenite. This mineralization is gold dominant and gives way to copper-gold mineralization in the footwall of the main mineralized body. At Lucky Strike, the deeper footwall mineralization ranges in thickness from 20 meters to 60 meters and with the main mineralized body ranging up to 75 meters. This forms a continuous zone with a combined thickness of up to 125 meters thick. There are numerous quartz filled structures across the Lucky Strike zone which come to surface and were exploited historically as narrow, high-grade pits and shallow workings. Where these structures cross the main body of mineralization, they locally develop 2 to 5 meter halos of high-grade gold and copper mineralization.

Since the start of the Program in October 2025, a total of 51 RC drill holes have been drilled, with 24 holes drilled at the Sullivan Zone and 27 holes drilled at the Lucky Strike Zone. The diamond drill has completed 16 metallurgical and slope stability 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. This is expected to be completed in mid-2026. The updated Mineral Resource estimate will form the basis of a feasibility study for placing Gabbs in production, which is expected to be completed in the fourth quarter of 2026.

Plan maps and sections for drill holes GBR-074 to 081 of the Gabbs Expansion and Infill Drill Program are available here.

Table 1: Selected Gabbs Drill Results, February 2026 (GBR-074 to GBR-081)^(1, 2)

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
GBR-074	N4293840/ E414786	-90/0	89.92	111.25	21.34	0.42	0.18
GBR-075	N4293840/ E414786	-50/60	85.34	105.16	19.81	0.11	0.16
GBR-076	N4293840/ E414785	-55/140	83.82	92.96	9.14	0.17	0.15
		FM ⁽³⁾	123.44	137.16 ^(EOH)	13.72	0.13	0.19
GBR-077	N4293780/ E414889	-90/0	12.19	64.01	51.82	0.49	0.25
		FM	64.01	85.34	21.34	0.15	0.10
		FM	94.49	135.64 ^(EOH)	41.15	0.09	0.17
GBR-078	N4293780/ E414889	-60/45	10.67	57.91	47.24	0.42	0.21
		FM	57.91	140.21 ^(EOH)	82.30	0.18	0.15
GBR-079	N4293780/ E414889	-50/315	39.62	100.58	60.96	0.47	0.23
		Incl	47.24	60.96	13.72	0.89	0.39
		FM	100.58	135.64 ^(EOH)	35.05	0.13	0.19
GBR-080	N4293780/ E414889	-50/225	27.43	82.30	54.86	0.51	0.30
		Incl	28.96	44.20	15.24	0.76	0.36
		FM	82.30	137.16 ^(EOH)	54.86	0.18	0.11
GBR-081	N4293773/ E414882	-60/135	7.62	74.68	67.06	0.53	0.26
		Incl	35.05	47.24	12.19	0.84	0.39
		FM	74.68	111.25	36.58	0.42	0.10

(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) FM means footwall mineralization.

(EOH) means End of Hole.

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.

Contact

For further information, please contact: Joseph Ovsenek, President & CEO, (778) 731-1055; P2 Gold Inc., Suite 789, 999 West Hastings Street, Vancouver, BC, V6C 2W2, info@p2gold.com, (SEDAR filings: P2 Gold Inc.); Michelle Romero, Executive Vice President, (778) 731-1060

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