

Chalice identifies two 12km+ gold-in-soil anomalies at Pyramid Hill Project, Bendigo

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Additional regional sampling and gravity surveys to commence immediately; initial aircore drilling planned for October

Highlights

- Two extensive and coherent gold-in-soil anomalies, each approximately 12km long, identified from historical exploration data and now largely validated by Chalice on its 100% owned Pyramid Hill Gold Project
- Anomalies overlie major regional faults which are an important control on the multi-million ounce gold deposits located along strike, such as Bendigo, Ballarat and Castlemaine
- Chalice's tenure in the area now covers ~70km of strike along each of these faults
- The anomalies are located within ~30km of the 22Moz Bendigo Goldfield and within ~20km of Catalyst Metals' (ASX: CYL) Four Eagles Project, where outstanding shallow gold intercepts were recently reported
- Ground gravity and additional soil geochemistry programs will commence immediately over Chalice's granted tenure, to expand and refine targets for initial Aircore drilling in October 2018, subject to approvals
- Victorian Government initiative 'Gold Undercover' estimates a potential ~32Moz undiscovered gold endowment in the Bendigo Zone beneath Murray Basin cover, where Chalice now has a ground position of 3,080km²

PERTH, Australia, July 12, 2018 /CNW/ - [Chalice Gold Mines Ltd.](#) ("Chalice" or "the Company") (ASX: CHN | TSX: CXN) is pleased to advise that it has made a strong start to its maiden exploration campaign at the 100%-owned Pyramid Hill Gold Project, located within the highly endowed Bendigo Goldfields region of central Victoria, after identifying four coherent and highly prospective gold-in-soil anomalies.

The two largest anomalies are approximately 12km long and have significantly upgraded the exploration potential of the project. The areas of anomalism will be the initial focus of the Company's large-scale, ground-based exploration campaign, which is now underway.

Chalice has validated historic gold-in-soil anomalies through a program of Bulk Leach Extractable Gold (BLEG) soil sampling. Given the success of this initial geochemical program, Chalice is planning additional geochemical sampling along strike of the western anomaly which is currently open to the north and south, to test continuity, and to cover other highly prospective fault trends which have limited historical exploration work.

Chalice has also reprocessed regional geophysical datasets to better define the location of the key regional faults which are important controlling structures for the major gold deposits of the region. The Sebastian, Muckleford and Campbelltown Faults which localise the Bendigo, Castlemaine and Ballarat gold deposits are interpreted to trend through the Company's tenure.

In addition to the expanded geochemical sampling program currently underway, Chalice will shortly commence ground-based gravity surveys over granted tenure to refine targets for a planned initial phase of Aircore drilling scheduled to commence in October 2018, subject to approvals.

Soil Geochemistry

Four coherent BLEG soil anomalies have been outlined (Figure 1), with dimensions at the >5.5ppb Au

contour level listed in the table below:

Anomaly Name	Length (km)	Width (km)	Peak Gold Value (ppb Au)
West	12	up to 2.8	81
East	12	2.7	21.5
Central	5	2.7	20.7
North	5	up to 2.0	9.6

The West anomaly is open along strike to the north and south and Chalice plans to complete infill sampling in this area to better define the limits of the soil anomalism.

Three of the four BLEG soil anomalies were originally identified by Homestake Gold of Australia (Homestake) in the late 1990s, with the fourth discovered by Chalice. Chalice has also successfully verified a large portion of the ~20 year old historical sampling results, which is highly encouraging.

Homestake undertook one traverse of aircore drilling comprising five holes at 300m spacings along an east-west line located north of the West anomaly. Four holes appear to have terminated in Murray basin sediments (70-90m depth) and the most westerly hole intersected bedrock at 48m depth. No anomalous gold was reported from this drilling however four of the five holes are interpreted to have stopped short of the target Bendigo Zone basement.

Chalice will commence a follow up program of BLEG geochemical sampling on granted tenement EL6661 immediately, and thereafter on EL6737 (which is expected to be granted shortly). The Company will continue with sampling north and south of the West anomaly, while also extending coverage into other unsampled areas which overlie the Sebastian, Muckleford and Campbelltown Faults.

Gravity Geophysics

Ground and airborne gravity surveys have defined the position of important regional faults where they trend under Murray Basin cover. Public domain ground and airborne gravity surveys have been reprocessed and the current interpretation shows that three significant sub-parallel NNW trending mineralised structures (the Sebastian, Muckleford and Campbelltown Faults) extend through the Company's tenure (Figure 2).

Chalice has identified a prospective three-way convergence of these structures in the northern part of its tenement holding and this will be further investigated with detailed ground gravity surveys and follow-up soil geochemical sampling.

Most of the orogenic gold deposits and occurrences (i.e. non-alluvial deposits) in the Bendigo region show a strong spatial association with large-scale regional faults including the Sebastian, Muckleford and Campbelltown Faults and more specifically, within second-order west-dipping faults and splays that develop along anticlinal hinge zones in the hanging wall of the regional faults. The position and continuation of these gold bearing structures and the Chalice tenure is shown in Figure 3, demonstrating the potential of the Project.

The Bendigo Zone

The Bendigo region is currently enjoying a significant renaissance in gold exploration and development with the continued success of several nearby projects. These include the outstanding exploration results reported recently by Catalyst Metals' (ASX: CYL) at its Four Eagles Project, where Catalyst recently announced the best gold intersection ever recorded at the Boyd's Dam Zone – 16m @ 63.0g/t Au including 12m @ 83.7g/t Au including 1m @ 810.0g/t Au from 43m in FERC222)¹. The Four Eagles Project is located ~20km to the east, directly adjacent to Chalice's tenure.

Renewed interest in the area has been driven by the >7Moz Fosterville Gold Mine, owned by Canadian-based Kirkland Lake Gold (NYSE / TSX: KL | ASX: KLA). The mine is one of the world's highest-grade gold mines and is currently the largest gold producer in Victoria. Kirkland Lake recently reported updated 2018 guidance for Fosterville, with production of 260-300koz Au and operating cash costs of US\$270-290/oz² – demonstrating that it is currently one of the lowest cost and most profitable mines in the world.

The Pyramid Hill Project extends to the north-west of the world-class >22Moz Bendigo Gold Field. From 1850 to 1890, Bendigo was the largest gold producer in the world. The deposit's surface footprint is approximately three times the size of the Kalgoorlie Superpit, and every 100 vertical metres contained a prolific 3-5Moz of gold.

The Project is also well placed to leverage off the Victorian Government's 'Gold Undercover' initiative, which estimates a potential ~32Moz of undiscovered gold endowment in the Bendigo Zone under Murray Basin cover³, where Chalice now has granted Exploration Licences and applications over a total area of 3,080km².

The success of undercover exploration techniques employed by other operators in the region highlights the significant potential to make new gold discoveries. Chalice has extensive experience with these innovative undercover exploration techniques from ongoing exploration activities at its East Cadillac Gold Project in the prolific Abitibi region of Quebec. This experience gives Chalice a unique skillset in exploring the Bendigo region and will prove valuable as it ramps up exploration activities over the coming months.

The area also has excellent established infrastructure (road, rail, power and water) as well as multiple gold processing facilities.

1 CYL ASX Announcement 25 June 2018

2 KLA ASX Announcement 2 May 2018

3 V. Lisitsin, A. Olshina, D.H. Moore & C.E. Willman 2007, Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone, GeoScience Victoria Gold Undercover Report 2, Department of Primary Industries

Next Steps

EL6661 is granted, while three additional Exploration Licences at the Project are expected to be granted shortly (EL6669, EL6737 and EL6738). Additional regional soil geochemical sampling programs are underway and extended ground gravity work will commence immediately on granted tenure. The results will be used to plan shallow Aircore drilling, scheduled for October 2018, subject to approvals.

Chalice's Chief Executive Officer Alex Dorsch said: "The Bendigo region is now firmly back on the radar for gold investors around the world, thanks to the exceptional exploration results which have been reported recently in the area. Despite this growing level of exploration activity, the region is surprisingly under explored undercover, which creates a huge opportunity for Chalice."

"We established the Pyramid Hill Gold Project based on our confidence in applying modern exploration techniques to unlock the true potential of an area within an earshot of world-class gold deposits. We now hold a strategic ground position of over 3,000km² and we have delivered some exciting early results from our initial exploration activities."

"The four large gold anomalies identified by our initial work are exciting indications of prospectivity at this early stage, and we are looking forward to seeing what our systematic and accelerated approach to exploration can deliver."

2012 JORC Tables

Please click [here](#) to view 2012 JORC tables.

Alex Dorsch

Chief Executive Officer

About the Pyramid Hill Gold Project, Victoria

The 100%-owned Pyramid Hill Gold Project covers an area of 3,080km² north of Bendigo, Victoria. The Project extends to the north-west of the world-class >22Moz Bendigo Goldfield and to the north-east of one of the world's highest grade gold mines, the >7Moz Fosterville Gold Mine owned by Kirkland Lake Gold (NYSE / TSX: KL | ASX: KLA). The 'Gold Undercover' initiative by the Victorian Government estimates a potential ~32Moz of undiscovered gold beneath Murray Basin cover in the Bendigo Zone, which includes the Pyramid Hill Gold Project.

Competent Persons and Qualifying Persons Statement

The information in this report that relates to Exploration Results in relation to the Company's Projects is based on information compiled by Dr. Kevin Frost BSc (Hons), PhD, who is a Member of the Australian Institute of Geoscientists. Dr. Frost is a full-time employee of the company and has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Frost consents to the release of information in the form and context in which it appears here.

Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and [Chalice Gold Mines Ltd.](#) (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success at the Company's projects, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "will", "may", "would", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at [sedar.com](#).

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no

assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

SOURCE [Chalice Gold Mines Ltd.](#)

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