

Drilling Commences at the South Mountain Project Aimed at Confirmation and Resource Expansion

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BOISE, August 1, 2019 - [Thunder Mountain Gold Inc.](#) (OTCQB:THMG)(TSXV:THM), (the "Company" or "THMG") announced today the commencement of BeMetals' initial core drilling program at the Company's South Mountain Zinc-Silver-Gold Project in Owyhee County, Idaho, U.S.A. This summer's drilling campaign is designed to test potential extensions of the zones, and confirm the grade distribution of the mineral resource outlined in the May 2019 independent technical report titled, "National Instrument 43-101 Technical Report Updated Mineral Resource Estimate for the South Mountain Project Owyhee County, Idaho, USA", available on the Company's website at www.Thundermountaingold.com and on SEDAR at www.sedar.com.

Eric Jones, President and CEO of Thunder Mountain Gold commented, "We are excited to get back to exploring and developing the South Mountain Project. BeMetals is a tremendous partner, and we expect that the exploration work over the next 24 months will greatly add value to our Company for our shareholders. We expect positive drilling results from South Mountain early this fall."

Eric Jones added, "BeMetals is one of very few international junior mining development and exploration companies with sufficient funding to be actively operating two concurrent core drilling programs this summer - one of which is South Mountain. Their focus on becoming a significant base metal producer through the acquisition of quality exploration, development and potentially production stage base metals projects is a huge value to our shareholders because of our ownership in their Company."

The Planned Drilling Program

- BeMetals plans to initially drill approximately 20 holes for some 8,000 feet (2,500 meters) from five underground drilling platform locations within the Sonneman adit.
- The drilling program is designed to test the potential of the down plunge extensions to the mineralized zones and confirm the grade distribution of the current polymetallic mineral resource.
- Explore and scope the Texas Zone where the potential exists for an increased copper and gold component to the mineralization based upon historical exploration and mining records.
- Provide a first phase of new drilling data towards the completion of a preliminary economic assessment study in 2020.

Figure 1: Long Section of Sonneman Level, (Looking northeast), showing initial 14 borehole locations

Plans for the 2019 Resource Expansion Drilling Program

Over the past few months, BeMetals and Thunder Mountain Gold have formed a project team that is focused on advancing the South Mountain Project. This team includes key management of Thunder Mountain Gold Inc., who have coordinated re-establishment of the Project site for the start of drilling. In addition, BeMetals has appointed a project manager and project geologist for this team. Recent site preparations at the Project include grading of access road sections to the site, reconnecting the onsite electrical power system, and maintenance on the underground ventilation system.

During this summer's exploration program at South Mountain, plans are to complete approximately 20 core holes with approximately 8,000 feet (2,500 meters) of diamond drilling. Fourteen core holes are currently planned with an additional six core holes contingent upon field results of the initial holes. The drilling will be conducted from the existing underground drill stations and muck bays in the Sonneman Level, to provide more accurate and cost-effective drilling than from the surface. The drill pattern will generally be a

series of fans from five drill platform locations. Two to five holes will be drilled from each platform in order to test the down plunge extension of the deposit below historically mined areas. See Figures 1 and 2 in this news release for the drill platform locations, the initially planned 14 boreholes, and targeted mineralized zones based on the results of previous underground rib sampling of the Sonneman Level.

Figure 2: Plan View of Sonneman & Laxey Levels, showing locations of previously reported rib sampling

Highlights from 2013-2014 Rib-Sampling Program

• DMEA Zones 1/2/3; 130 ft. (39.62m) @ 16.76% Zinc (“Zn”), 4.11 ounces per ton (“o.p.t.”) (140.91 grams per tonne (“g/t”)) Silver (“Ag”), 0.089 o.p.t. (3.08 g/t Gold) (“Au”), 0.78% Copper (“Cu”) and 0.38% Lead (“Pb”)

• Muck Bay #4 Zone; 23 ft. (7.01m) @ 14.69% Zn, 7.18 o.p.t. (246.17 g/t) Ag, 0.34% Cu and 0.65% Pb

• Laxey Zone; 40 ft. (12.19m) @ 16.44% Zn, 13.97 o.p.t. (478.97 g/t) Ag, 0.020 o.p.t. (0.68 g/t) Au, 0.70% Cu and 0.86% Pb

(Results previously reported in the Company's annual / quarterly reports; news releases; and the May 2019 independent technical report titled, “National Instrument 43-101 Technical Report Updated Mineral Resource Estimate for the South Mountain Project Owyhee County, Idaho, USA.”)

The Technical information in this news release has been reviewed and approved by Larry D. Kornze, P. Eng., Qualified Person, and Director of [Thunder Mountain Gold Inc.](#), and a “Qualified Person” as defined by National Instrument 43-101 standards.

Other Corporate News

The Annual Meeting of Shareholders of [Thunder Mountain Gold Inc.](#) will be held at The Chateau des Fleurs, 176 S. Rosebud Lane Eagle, Idaho 83616 on Tuesday, August 20, 2019 at 2:00 p.m. Mountain Time. Only Shareholders of record, at the close of business on May 17, 2019 are entitled to notice of and to attend and to vote at the meeting. A telephone conference call-in number for the meeting has been made available at 1-951-797-1058 (Bridge Number 187099). Interested parties are encouraged to visit the Company's website at www.thundermountaingold.com for additional information.

Regarding [Thunder Mountain Gold Inc.](#)

[Thunder Mountain Gold Inc.](#), a junior exploration company founded in 1935, owns interests in base and precious metals projects in the western U.S. The Company's principal asset is The South Mountain Mine, an historic former producer of zinc, silver, gold, lead, and copper, located on private land in Owyhee County Idaho. The Company has just entered into an option agreement with BeMetals Corp. (www.Bemetalscorp.com) based in Vancouver, British Columbia, Canada. Thunder Mountain Gold also owns 100% of the Trout Creek Project - a gold exploration project located along the western flank of the Shoshone Mountain Range in the Reese River Valley, adjacent to and surrounded by Nevada Gold Mines, a joint operating agreement between Barrick and Newmont Goldcorp private mineral lands. For more information on Thunder Mountain Gold, please visit the Company's website at www.Thundermountaingold.com.

About BeMetals Corp.

BeMetals' founding Directors include Clive Johnson, Roger Richer, Tom Garagan and John Wilton. BeMetals is a new base metals exploration and development company focused on becoming a significant base metal producer through the acquisition of quality exploration, development and potentially production stage base metals projects. The Company is advancing both its early stage, tier one targeted, Pangen Copper Exploration Project in Zambia, and its advanced high-grade, zinc-silver polymetallic underground exploration at the South Mountain Project in Idaho, USA. The Company's growth strategy is led by our strong

Board, key members of which have an extensive proven record of delivering considerable value in the mining sector through the discovery, construction and operation of mines around the world. The Board, its Advisors, and senior management also provide outstanding deal flow of projects to BeMetals based upon their extensive network of contacts in the international minerals business.

Forward-Looking Statements

This press release contains forward-looking statements that are based on the beliefs of management and reflect the Company's current expectations. The forward-looking statements in this press release include statements with respect to the completion of the transactions contemplated with BeMetals Corp., a Canadian Corporation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "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 connotation thereof. The forward-looking statements are based on certain assumptions, which could change materially in the future, including the assumption that the transactions contemplated with BeMetals Corp. will be completed. By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the determination and ability of BeMetals to complete all required option payments and issuance of shares under the BeMetals Option Agreement, the receipt of all required regulatory approvals and the satisfaction of all required terms and conditions. Investors should refer to THMG's Form 10-K, Form 10-Q reports, and Definitive 14C Information Statement as filed May 20, 2019, for a more detailed discussion of risks that may impact future results. 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 statements. Accordingly, investors should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required in accordance with applicable laws.

Cautionary Note to Investors

Neither the 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.

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