

Gold Target Identified on the Carlin Vanadium Project by Prominent Nevada Geologist

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Vancouver, November 12, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") announces that it has engaged Dave Mathewson who has interpreted a Carlin-style high-grade gold target at depth on the Company's flagship Carlin Vanadium Project, located six miles south of Carlin, Nevada within the prolific Carlin Gold Trend.

In an effort to evaluate and interpret the potential significance for the Company's Carlin Vanadium Project to host significant gold mineralization at a project that is strategically located within the prolific Carlin Gold Trend of Nevada, the Company engaged renowned Carlin Gold Trend specialist and former Newmont Mining Corporation Regional Exploration Manager, Dave Mathewson to evaluate the largely underexplored gold targets identified at depth within the project. The potential to explore and advance a significant gold target within the Carlin Vanadium Project adds to the upside potential of the project which already hosts the existing vanadium resource being advanced to a Preliminary Economic Assessment (PEA) conducted by Wood Canada Limited, with completion forecast for Q1 2020.

From his assessment Mr. Mathewson stated, "A very real and significant gold target exists on the Carlin Vanadium Project. It occurs at the intersection of three large structures, oriented N-S, NW and NE, respectively (see accompanying map here). These structural orientations are important controls of gold mineralization on the Carlin Gold Trend. The gold target is coincident with a gravity high that suggests a large hydrothermal alteration system at depth, coupled with the strong possibility of favourable gold-hosting lithologies being at a reasonable range of drill depths on the property." The gold target area on the property is identified in orange highlight, on the accompanying map.

Paul Cowley, President & CEO stated, "While not to detract from our primary focus on the vanadium resource, this attractive gold target, identified by such a respected and well-known Nevada explorer as Dave Mathewson, complements and provides an additional opportunity for our shareholders. The project's proximity to multiple existing world class gold mining operations within the Carlin Gold Trend, and the gold target's location along strike and on trend with other known gold showings makes it a compelling opportunity for existing and potential new shareholders of First Vanadium. The Company will explore options to advance evaluation of the gold target".

Mr. Mathewson was instrumental in several significant gold discoveries in the Rain and Railroad Mining Districts in the southern portion of the Carlin Gold Trend, where the Carlin Vanadium Project is located. During the 1990's while at Newmont, Mr. Mathewson led the team which discovered the Tess, Northwest Rain, Saddle, and South Emigrant gold deposits in the Rain District, which total over 4 million ounces of gold. In 2009, he was a founder of [Gold Standard Ventures Corp.](#) (GSV-TSX and NYSE) and served as its Vice President of Exploration until 2015. During this period, his exploration team discovered the North Bullion gold, Bald Mountain gold and copper, and Sylvania silver and copper deposits, as well as acquired the Pinion gold deposit, all in the Railroad District.

Gold Target Summary

Mr. Mathewson's experience, successes and understanding of Carlin-style gold controls and applicable exploration methods in the district are brought to bare in his review and assessment. Mr. Mathewson interprets a 9-mile long north-south structure that sub parallels the Bullion Fault that is associated with gold deposits on the nearby Gold Standard Ventures property. The 9-mile long north-south structure has associated hydrothermal alteration at surface and at depth (from limited historic drilling) and localized gold mineralization. Four miles north of the Company's property and along the 9-mile structure, drilling by Evolving Gold Corp. encountered high-grade gold mineralization at depth in the Arch Zone, including 19.5m at 11.76g/t Au. The limited historic drilling along the structure also suggests that favourable lithologies (Popovich Formation) may be significantly closer to surface southward from the Evolving Gold drilling. A

5.5-mile-long linear gravity anomaly occurs along the north-south structure. Gravity anomalies in the Rain District are coincident with large hydrothermal alteration systems at depth.

The Company's Carlin Vanadium Project covers 2 miles of the 9-mile long structure and 2 miles of the linear gravity high. Mr. Mathewson interprets surface outcrops of silicification and elevated gold and trace element values on the property as expressions of hydrothermal fluid leakage from a high-grade gold target at depth where these key NW, NS and NE oriented structures are projected to intercept favourable lithologies known to host gold deposits elsewhere on the Carlin Gold Trend. The gold-bearing outcrops on the property (Black Kettle Au outcrops) were previously drill tested to shallow depths by Santa Fe Gold and Cambior in the 1980's and 1990's with some success, however, the depth potential was not recognized then.

The Carlin Vanadium Project is strategically located within the world-class Carlin Gold Trend of Nevada, thus benefitting from the Trend's well-established mining infrastructure. The project is within 6 miles of highways, railhead and power.

About First Vanadium Corp.

First Vanadium has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The Carlin Vanadium Project hosts the Carlin Vanadium deposit, which is flat to shallow dipping and at shallow depths with strike length of approximately 1,800 metres, width averaging 600 metres and thickness ranging from 15 metres to 50 metres.

ON BEHALF OF [First Vanadium Corp.](#)

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Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, M.Sc., an independent Qualified Person as defined by National Instrument 43-101.

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Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet its obligations under the Access and Mineral Lease Agreement and the conditions required to exercise in full its option to acquire the Carlin Vanadium project, and to drill test the interpreted gold target. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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