

Garibaldi Drills 9.3 m Grading 7.2% Nickel, 3.6% Copper and 4.8 G/t Palladium-Platinum-Gold as Lower Discovery Zone Expands and Thickens to the North

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VANCOUVER, Feb. 21, 2020 - Garibaldi Resources (TSXV: GGI) (the "Company" or "Garibaldi") has drilled into multiple new intervals of near-surface massive sulphides and nickel-copper-rich mineralization and E&L gabbro at Nickel Mountain, the Golden Triangle's first magmatic nickel sulphide system that also includes palladium, platinum, cobalt, gold, silver and PGE rare metals including rhodium.

Highlights:

- The eastern section of the Lower Discovery Zone (LDZ) expands and thickens to the north as demonstrated by drill hole EL-19-82 which cut 9.83 meters of massive sulphides grading 7.2% nickel, 3.6% copper and 4.8 g/t 3PM (precious metals palladium, platinum and gold combined) within 32.75 meters of 2.7% Ni and 1.6% Cu (135.25m to 168m). This hole also cut 5.97 meters of 4.3% Ni, 2.3% Cu and 1.5 g/t 3PM in the Upper Discovery Zone (UDZ);
- Notably, borehole EM (electromagnetics) shows two separate and significant conductors converging in the immediate vicinity of EL-19-82's massive sulphides to the north, providing a high-priority area for follow-up drilling with geologists targeting a potential large pool of massive sulphides extending the LDZ;
- Nearly three meters above the 9.83-meter massive sulphide interval and the LDZ in EL-19-82 is an extremely high-grade 38-cm vein that returned 10.0 g/t palladium, 4.3 g/t platinum, 0.12% cobalt, 3.4 g/t gold, 26.0 g/t silver, 6.5% Ni and 4.8% Cu, additional evidence of precious metal enrichment in the system;
- Drill hole EL-19-76 cut 43.61 meters grading 1.6% Ni and 1.3% Cu starting 110 meters downhole, including 6.11 meters @ 7.5% Ni, 3.5% Cu and 4.0 g/t 3PM, as it successfully targeted a transitional style of higher-grade mineralization between the main chamber of the E&L Intrusion and the LDZ to help establish the scale of the sediment hosted mineral lens;
- Drill hole EL-19-78 returned 58.92 meters of disseminated mineralization northwest of the LDZ grading 1.1% Ni, 1.2% Cu and 2.3 g/t 3PM;
- Drill hole EL-19-79 cut 63.80 m of 1.6% Ni+Cu and 1.7 g/t 3PM approximately 10 meters north of the central part of the LDZ in addition to two narrow massive sulphide veins (13 cm and 1.3 m), indicating potential to expand the LDZ further to the north in this area with impressive grades. The 13 cm vein returned 5.4% Ni, 7.2% Cu, 0.09% Co, 7.5 g/t Pd, 4.9 g/t Pt, 8.4 g/t Au and 33.0 g/t Ag;
- Exploratory drill hole EL-19-80, collared 50 meters east of the LDZ and drilled toward the southeast for a geophysical platform, intersected three intervals of mineralized E&L gabbro at depth, tracking the system more than 400 meters from the main chamber where the intrusion is in contact with the Hazelton Group. This opens up a large new domain for exploration in 2020 which will begin with borehole EM;
- Drill hole EL-19-84 cut 5.42 m grading 7.7% Ni, 3.8% Cu, 0.14% Co, 6.56 g/t 3PGE and 9.9 g/t Ag along the southern portion of the LDZ in addition to two strongly mineralized intervals of disseminated gabbro outside the LDZ.

Jeremy Hanson, Garibaldi VP-Exploration, stated: "The last nine holes of the 2019 season all hit significant intervals of nickel-copper sulphide mineralization and clearly demonstrate the increasing potential for expanding a very dynamic system at Nickel Mountain. The high-grade LDZ is open in multiple directions and is thickening to the north at the eastern margin based on drill holes EL-19-82, EL-18-24 and EL-18-16. In the central part of the LDZ, massive sulphides begin transitioning into contact style massive sulphides along the chamber wall. This means there's a lot of space along the contact of the intrusion for high-grade massive sulphides."

Dr. Peter Lightfoot, Garibaldi Technical Adviser, commented: "Geological models for the E&L Intrusion are based on very detailed drill core descriptions, petrography, geochemistry of assay samples and structural

determinations from specialized drill core measurements. The results provide strong indications that the root zone of the E&L Intrusion plunges at about 45 degrees toward the east.

"I am particularly excited about the potential that EL-19-80 has to lead us into new mineralized intrusions to the east and at depth as the geological and geochemical signatures from drill core suggest this is a very fertile environment. Significantly, this hole confirms the known intrusion extends at least 400 meters along plunge," Lightfoot concluded.

A total of 84 drill holes have now been completed at Nickel Mountain since the initial discovery in 2017. The extent of the E&L Intrusion and associated nickel-copper-rich mineralization has yet to be delimited.

Special assaying is being carried out to determine rhodium, iridium, osmium and ruthenium grades for additional massive sulphide intercepts. Updates on this and further analysis from the 2019 exploration program at Nickel Mountain and Garibaldi's broader Eskay Camp holdings will be released in the near future.

Significant Assay Results for Drill Holes EL-19-76 to 84

| Hole # | Interval width (from - to) | Ni % | Cu % | Co % | Pt (g/t) | Pd (g/t) | Au (g/t) | Ag (g/t) |
|---|-------------------------------|------|------|-------|----------|----------|----------|----------|
| EL-19-76 | over 43.61m (110 - 153.61m) | 1.57 | 1.27 | 0.05 | 0.561 | 1.101 | 0.484 | 6.70 |
| **including over 6.11m (147.5 - 153.61m) | | 7.54 | 3.54 | 0.22 | 1.184 | 2.201 | 0.655 | 8.43 |
| and | over 2.29m (156.97 - 159.26m) | 1.67 | 0.65 | 0.04 | 0.065 | 0.171 | 0.027 | 3.60 |
| **including over 0.4m (156.97 - 157.37m) | | 6.26 | 2.77 | 0.21 | 0.330 | 0.917 | 0.135 | 9.00 |
| EL-19-77 | over 33.22m (65.78 - 99m) | 0.62 | 0.54 | 0.022 | 0.192 | 0.377 | 0.182 | 3.13 |
| EL-19-78 | over 58.92m (104.4 - 163.3m) | 1.09 | 1.25 | 0.028 | 0.626 | 1.141 | 0.586 | 6.79 |
| EL-19-79 | over 63.8m (83 - 146.8m) | 0.76 | 0.83 | 0.023 | 0.424 | 0.924 | 0.371 | 4.21 |
| **including over 0.13m (137.92 - 138.05m) | | 5.43 | 7.20 | 0.094 | 4.930 | 7.520 | 8.420 | 33.00 |
| **including over 1.31m (145.49 - 146.8m) | | 3.75 | 1.75 | 0.158 | 0.156 | 0.522 | 0.137 | 4.15 |
| EL-19-80 | over 83.07m (372.13 - 455.2m) | 0.10 | 0.07 | 0.008 | 0.004 | 0.004 | 0.004 | 0.56 |
| including | over 10.62m (444.58 - 455.2m) | 0.24 | 0.19 | 0.020 | 0.005 | 0.010 | 0.008 | 0.43 |
| including | over 1.0 m (453.0 - 454.0) | 0.76 | 0.58 | 0.063 | 0.005 | 0.03 | 0.018 | 0.50 |
| EL-19-81 | over 46.34m (94.4 - 140.74m) | 0.45 | 0.51 | 0.017 | 0.242 | 0.454 | 0.243 | 2.79 |
| and | over 4.46m (81 - 85.46m) | 0.40 | 0.38 | 0.020 | 0.116 | 0.336 | 0.105 | 2.96 |
| EL-19-82 | over 24.7m (81 - 105.7m) | 0.59 | 0.53 | 0.019 | 0.189 | 0.361 | 0.171 | 3.24 |
| and | over 5.97m (126.5 - 132.47m) | 4.27 | 2.26 | 0.114 | 0.478 | 0.615 | 0.408 | 6.70 |
| **including over 2.43m (130.04 - 132.47m) | | 6.93 | 2.80 | 0.185 | 0.551 | 0.767 | 0.328 | 7.23 |
| and | over 32.75m (135.25 - 168m) | 2.74 | 1.64 | 0.079 | 0.636 | 1.230 | 0.480 | 6.00 |
| **including over 0.38m (153.62 - 154m) | | 6.51 | 4.78 | 0.124 | 4.300 | 10.000 | 3.370 | 26.00 |
| **including over 9.83m (156.69 - 166.52m) | | 7.24 | 3.64 | 0.208 | 1.350 | 2.663 | 0.778 | 7.77 |
| EL-19-83 | over 61.35m (84.5 - 145.85m) | 0.57 | 0.64 | 0.019 | 0.269 | 0.504 | 0.248 | 4.49 |
| and | over 2.22m (153 - 155.22m) | 0.51 | 0.68 | 0.011 | 0.498 | 0.771 | 0.212 | 3.95 |
| and | over 0.3m (154.67 - 154.97m) | 1.37 | 2.23 | 0.027 | 1.390 | 2.100 | 0.187 | 10.00 |
| EL-19-84 | over 16m (75 - 91m) | 0.40 | 0.38 | 0.013 | 0.190 | 0.347 | 0.148 | 1.56 |
| and | over 12.5m (109.5 - 122m) | 0.63 | 0.67 | 0.019 | 0.239 | 0.416 | 0.253 | 5.94 |
| and | over 8.14m (141.96 - 150.1m) | 5.50 | 2.97 | 0.145 | 1.461 | 2.401 | 0.686 | 7.10 |
| **including over 5.42m (141.96 - 147.38m) | | 7.71 | 3.85 | 0.206 | 2.122 | 3.526 | 0.965 | 9.89 |

* denotes semi-massive sulphide (50 - 75% sulphide) and massive sulphides (>75% sulphide).

** denotes interval of massive sulphide (>75% sulphide).

Intervals are measured core lengths (true widths are estimated to be 80% of reported intervals). Massive sulphides have not yet been assayed for PGE rare metals.

Drill Hole Coordinates Table for Holes EL-19-76 to 84

| Hole | Zone | Easting* | Northing* | Elevation (MASL) | Azimuth | Dip | Length (m) |
|----------|-------------|----------|-----------|---------------------|---------|-----|---------------|
| EL-19-76 | Discovery | 396158 | 6271560 | 1866 | 172 | -56 | 174 |
| EL-19-77 | Central | 396143 | 6271493 | 1879 | 064 | -66 | 225 |
| EL-19-78 | Central | 396157 | 6271560 | 1866 | 195 | -59 | 192 |
| EL-19-79 | Discovery | 396143 | 6271492 | 1878 | 090 | -68 | 225 |
| EL-19-80 | Exploration | 396340 | 6271493 | 1836 | 160 | -75 | 492.5 |
| EL-19-81 | Central | 396156 | 6271560 | 1866 | 195 | -54 | 183 |
| EL-19-82 | Discovery | 396145 | 6271491 | 1878 | 111 | -49 | 175 |
| EL-19-83 | Central | 396157 | 6271558 | 1863 | 167 | -52 | 168 |
| EL-19-84 | LDZ | 396144 | 6271490 | 1876 | 121 | -74 | 155 |

*UTM zone 9N WGS 84

Updated E&L-Nickel Mountain Section Map

Visit GaribaldiResources.com today for an updated map of the E&L system.

Quality Assurance/Quality Control (QA/QC)

Garibaldi Resources has applied a rigorous quality assurance/quality control program at the E&L Nickel Mountain Project using best industry practice. All core was logged by a geoscientist and selected intervals were sampled. HQ and NQ drill core was sawn in half and each sample half was placed in a marked sample bag with a corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored at a secure facility in Smithers, British Columbia. Chain of custody of samples was recorded and maintained for all samples from the drill to the laboratory.

All diamond drilling sample batches included 5% QA/QC samples consisting of certified blanks, standards and field duplicates. Multiple certified ore assay laboratory standards and one blank standard were used in the process. Samples were submitted to SGS Canada Inc. in Vancouver, British Columbia, an ISO 9001: 2008 certified lab, for base metal, sulphur and precious metal analysis using Inductivity Coupled Plasma (ICP), Fire Assay (FA) and Leco methods.

Samples were prepared by crushing the entire sample to 75% passing 2mm, riffle splitting 250g and pulverizing the split to better than 85% passing 75 microns. Gold, platinum and palladium were analyzed using a 30-gram fire assay and ICP-AES. Total sulphur and total carbon were analyzed using a Leco method. Nickel, copper, cobalt, silver and base metals were analyzed by sodium peroxide fusion and ICP-MS. Full spectrum precious metals testing for samples from 2017 and 2018 were analyzed at ALS Labs in North Vancouver, British Columbia using nickel sulphide collection fire assay with inductively coupled plasma mass spectrometry (ICP-MS) finish. Samples from 2019 were analyzed at Bureau Veritas Labs in Mississauga, Ontario using nickel sulphide collection fire assay with irradiation and analysis using neutron activation analysis (NAA) methods.

The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility and has been verified by Jeremy Hanson, a qualified person as defined by NI-43-101.

Qualified Person & Data Verification

Jeremy Hanson, P.Geo., VP Exploration Canada for the Company, and a qualified person as defined by NI-43-101, has supervised the preparation of and reviewed and approved of the disclosure of information in this news release. Mr. Hanson has verified the data, including drilling, sampling, test and recovery data, by supervising all of such procedures. There are no known factors that could materially affect the reliability of data collected and verified under his supervision. No quality assurance/quality control issues have been identified to date.

About Garibaldi

[Garibaldi Resources Corp.](#) is an active Canadian-based junior exploration company focused on creating shareholder value through discoveries and strategic development of its assets in some of the most prolific mining regions in British Columbia and Mexico.

We seek safe harbor.

[Garibaldi Resources Corp.](#)

Per: "Steve Regoci"
Steve Regoci, President

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