

Evergold Announces Multiple Broad Gold-Silver Intercepts Near Surface at GL1 Main in Northern B.C.

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Geophysics Clearly Suggests Best of Large Target Lies Just Below Current Evergold and Historical Newmont Drilling

TORONTO, Nov. 30, 2020 - [Evergold Corp.](#) (TSX-V: EVER, OTC: EVGUF, FRA: 5EG) (“Evergold” or the “Company”) is pleased to report that drilling completed during the 2020 field season on the GL1 Main target, on its Golden Lion property in northern B.C., has returned broad assay intercepts of gold and silver-bearing epithermal-style mineralization, with local higher-grade intervals, suggestive of the upper part of the system and comparable to historical (1984) Newmont drill results. Importantly, and unknown at the time to Newmont, this generally low to locally moderate-grade shallow mineralization is associated with coincident induced polarization chargeability and resistivity responses that increase with depth below current drill intercepts. The geophysical data (see representative sections Figures 4 and 5) clearly shows that all drilling to date that occurred directly on the GL1 Main zone, both historically by Newmont (9 holes) and this year by Evergold (10 holes), has tested only the shallower, weaker geophysical response, and indicates that potentially stronger mineralization, and higher grades, may lie directly below, in association with the higher-tenor geophysical response. Presented in this news release are assay results for five holes at GL1 Main (GL-20-002, 003, 006, 007, 008). Results for another five holes from GL1 Main (GL-20-009, 011, 012, 013 and 016) are pending, along with six reconnaissance holes drilled on targets located elsewhere on the property.

GL1 Main - Drilling Highlights: Broad gold-silver vein zone (>100 metres true width) intercepted in multiple holes along a 500-metre strike length inclusive of Evergold and historical Newmont drilling; open along strike and to depth. Results include:

- 53.21 metres at 0.75 g/t Au from 7.52 to 60.73 metres in hole GL-20-002
- Including 19.00 metres of 1.61 g/t Au from 35.10 to 54.10 metres
- 73.82 metres of 0.50 g/t Au from 5.38 to 79.20 metres in hole GL-20-003
- Including 7.60 metres of 2.78 g/t Au from 55.40 to 63.00 metres
- 61.70 metres of 0.76 g/t Au from 6.80 to 68.50 metres in hole GL-20-006
- Including 17.50 metres of 1.51 g/t Au from 42.50 to 60.00 metres
- 73.12 metres of 0.69 g/t Au from 4.88 to 78.00 metres in hole GL-20-008
- Including 8.39 metres of 1.72 g/t Au from 27.70 to 36.09 metres

“We’re clearly onto it at GL1 Main and we know exactly where to go next,” said Kevin Keough, President & CEO. “Similar to Newmont’s results in 1984, we’ve confirmed with the drill the presence of a plus 100 metres true width, plus 500-metres long, gold-silver bearing zone carrying bulk tonnage-style grades near surface and encompassing local higher-grade intervals. What is fundamentally new and exciting and was unknown to previous operators, are our geophysical results. These indicate GL1 Main is potentially much sweeter not far below where we’ve drilled to date. Our field camp remains in place at Golden Lion, pretty much ready to go, and we’re already planning for the 2021 program with anticipation. In the meantime, stay tuned as we await results for another five holes from GL1 Main, and an additional six from targets elsewhere on the property.”

Comments by CJ Greig, P.Geo, Technical Advisor to the Company

“The size of the GL1 system, and how well it is expressed in all the geochemical and geophysical parameters, is noteworthy. These characteristics are highlighted in the figures the technical team has produced. The soil geochemical anomalies (Figure 1) emphasize the strike extent of the near-surface part of the system (two +500 metres long sub-parallel trends), and these coincide with both elevated resistivity and chargeability at depth (Figures 2 & 3). The drill sections and their broad Au-Ag-enriched intersections help to emphasize the broad width of the mineralizing system, and the accompanying IP inversions (Figures 4 & 5)

show that the system has legs to depth. This is also the case along trend, where drill-testing is even more sparse than at GL1 Main, but Newmont's previous drill intersections, and the similar geophysical and soil geochemical response, are suggestive of similar depth potential. The Company's technical team is working with the data already received and will be finalizing plans for drill-testing along trend and deeper, once all assays are in.”

Discussion of Drill Results

The current interpretation of the drilling at the GL1 Main target indicates a broad (>100 metres true width), steeply dipping, northwest-southeast trending gold-silver, quartz-carbonate low sulphidation epithermal vein system displaying relatively consistent grades and excellent continuity hole-to-hole. The gold and silver bearing system has been intersected in nine historical (1984) Newmont drill holes, and in all ten Evergold holes from 2020 targeted directly on the GL1 Main trend. Results for five of these ten Evergold holes (GL-20-002, 003, 006, 007 and 008) are reported in this news release. Locations are shown on the accompanying plan and section views. Assays for the remaining five holes drilled on the GL1 Main target (holes GL-20-009, 011, 012, 013 and 016) are pending. The 2020 drill program also tested several additional targets elsewhere on the Golden Lion project, besides GL1 Main. Assays for those holes that tested targets off the GL1 Main trend (i.e. GL-20-001 and GL-20-004) and on the GL2 and GL3 target areas (holes GL-20-005, 010, 014 and 015) will be announced when received, compiled and interpreted.

The intercepts reported today are from two drill setups separated by approximately 65 metres. Holes GL-20-002 and GL-20-003 were drilled from the same setup in a southwesterly direction (190 degrees azimuth), the latter undercutting the former (see ‘Additional Notes’, below), whereas holes GL-20-006, 007 and 008 were drilled from a second setup located southwest of the first, in a north-easterly direction (040 degrees azimuth) (see plan view Figures 1, 2 and 3). Drilling from the two pads has therefore roughly ‘scissored’ the GL1 Main zone, providing a minimum estimate for zone true width, one goal of the drilling. Notably, all holes cased into mineralization at surface and all holes carried intermittent gold and silver values down-hole well beyond the significant intercepts cited, and did not fully exit the GL1 Main zone at depth. Modelling of these Evergold results coupled with historical Newmont drill results indicates the true width of the GL1 Main zone exceeds 100 metres. From Newmont hole GL-84-9 in the northwest, to similar alteration seen by Evergold well to the southeast in hole GL-20-016 (assays pending), the GL1 Main zone is presently interpreted to encompass more than 500 metres of strike length, and is open to the northwest, southeast, and to depth.

Andrew J. Mitchell, P.Geol., Vice President, Exploration for [Evergold Corp.](#) and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

About Evergold

[Evergold Corp.](#) has been assembled by a team with a record of recent success in British Columbia, combining four 100%-owned properties in prime geological real estate from one of BC's best-known geologists, C.J. (Charlie) Greig, with seasoned management and a qualified board. The Company's flagship assets consist of the 3,545 hectare Snoball property, located in the heart of BC's famed Golden Triangle only 12 kilometres off highway 37, where drilling this summer by the Company achieved the discovery of a new high-grade gold-silver system on Pyramid Peak, and the 5,099 hectare Golden Lion property, located well to the east of Snoball in similar Stikine terrane rocks, at the north end of the Toodoggone region, where drilling by Newmont in a declining gold price environment in 1984 returned encouraging intercepts that were never pursued until Evergold's recent exploration efforts on the property.

On Behalf of [Evergold Corp.](#)

“Kevin M. Keough”
President & CEO

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Additional Notes:

Starting azimuth and dip for drill holes GL-20-002, 003, 006, 007 and 008 were 190/-45, 190/-85, 40/-45, 40/-72.5, and 40/-55 degrees respectively. Samples of NRQ (7.576 cm) - diameter drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths for holes in this release average 1.51 metres, and typically vary from a minimum 0.6 metre interval to a maximum 2.29 metre interval. Drill core samples were flown from camp to Smithers then delivered by truck in sealed woven plastic bags to the MSA Labs preparation facility in Terrace, BC, with final analysis at the MSA analytical laboratory in Langley, BC. The MSA Labs facilities are accredited to the ISO/IEC 17025:2017 and ISO 9001:2015 standards. Gold was determined by fire-assay fusion of a 50 gram sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc are analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. Both the Company and MSA Labs have robust QA/QC program that includes the insertion of blanks, standards and duplicates.

Table 1. GL1 Main Zone – Significant Intercepts

For hole locations, dips and azimuths, please refer to the accompanying drilling plan views (Figures 1, 2 and 3) and drill sections (Figures 4 and 5). Widths reported are drilled core lengths. True widths for individual holes are not presently known as the GL1 Main zone dip has not been determined. However, true widths for the GL1 Main zone as measured perpendicular to apparent strike are believed from modelling to exceed 100 metres.

Drill Hole	From (metres)	To (metres)	Length (metres)	Au (g/t)	Ag (g/t)
GL-20-002	7.52	60.73	53.21	0.74	0.58
Including	35.10	54.10	19.00	1.60	0.90
Including	40.75	42.00	1.25	5.20	1.76
GL-20-003	5.38	79.20	73.82	0.49	0.54
Including	55.40	63.00	7.60	2.77	1.84
Including	60.08	61.43	1.35	5.89	1.94
GL-20-006	6.80	68.50	61.70	0.76	1.10
Including	42.50	60.00	17.50	1.51	0.63
GL-20-007	6.10	16.32	10.22	0.88	0.71
And	26.10	61.70	35.60	0.11	13.68
Including	45.18	57.61	12.43	0.10	29.20
Including	45.18	47.34	2.16	0.31	80.35
And	127.42	131.76	4.34	0.31	5.42
GL-20-008	4.88	78.00	73.12	0.68	1.11
Including	27.70	36.09	8.39	1.72	3.86
Including	32.55	33.67	1.12	5.06	11.34

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”,

“will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, an inability to complete the second tranche of Offering on satisfactory terms or on the timeline as announced or at all and the expected expenditure of the proceeds of the second tranche of the Offering; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Figure 1. Drilling on Geology, GL1 Main Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6f585583-f263-4ead-b8a1-21ffe5682929>

A PDF is available at

<http://ml.globenewswire.com/Resource/Download/9c3047a7-03db-438e-95aa-daf77270c9eb>

Figure 2. Drilling on Resistivity, GL1 Main Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5c654ced-a343-41d1-b765-f1ea71dd0501>

A PDF is available at

<http://ml.globenewswire.com/Resource/Download/42c4617f-b619-43e6-b1ee-6bc8ea5ad5a5>

Figure 3. Drilling on Chargeability, GL1 Main Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c714d44e-8497-4ef5-aebc-a20005c689a1>

A PDF is available at

<http://ml.globenewswire.com/Resource/Download/19081fba-d93d-41f7-b0da-eacf2616eb5a>

Figure 4. Section 602510, Drilling on Resistivity and Chargeability, GL1 Main Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4c4f3170-e865-43b1-b046-d1d869525f7e>

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<http://ml.globenewswire.com/Resource/Download/867cf164-f749-47f5-9989-587b66f94c26>

Figure 5. Section 602524, Drilling on Resistivity and Chargeability, GL1 Main Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/02455293-9287-4df7-a280-26c1ed215104>

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