

# 3D IP Survey defines new drill targets at Sandman

28.12.2020 | [GlobeNewswire](#)

VANCOUVER, Dec. 28, 2020 - [Gold Bull Resources Corp.](#) (TSX-V: GBRC) ("Gold Bull" or the "Company") is pleased to announce it has completed a maiden 3D IP/resistivity geophysical survey at Sandman and has received encouraging initial results. The IP survey focussed at the North Hill Prospect.

## HIGHLIGHTS:

- Numerous gold exploration drill targets have been identified from a recent 3D IP survey
- Drill program planned to commence in Q1 2021 – bond and permit transfers underway
- Sandman is considered prospective for two styles of gold mineralisation:
  - High grade sulphide mineralisation – feeder zones
  - Oxide gold mineralisation (near surface)
- Updated NI43-101 resource estimate is underway and is anticipated in late January 2021

Gold Bull CEO, Cherie Leeden commented:

This IP data is a sensational end to Gold Bull's first year. The 3D IP survey at our North Hill Target has illustrated that there is a strong correlation between the known mineralisation and this geophysical technique. This means we will be using 3D IP in the future to define more drill targets. North Hill currently boasts a small gold resource however the source of that gold and the deeper (>150m) targets have never been drill tested, despite some highly encouraging oxide intercepts such as 7.75g/t over 3.96m from 7m from the surface. Our Exploration team is looking forward to drilling these targets and others as soon as the permits have been transferred from Newmont's name to ours. 2021 is going to be an exciting year for Gold Bull.

## 3D IP results – North Hill Target

In the cross sections on page 2 (Figure 1 and Figure 2), 1 g/t Au contours (in yellow polygon) estimated from existing drill hole assays are overlaid on cross-section images extracted from the 3D resistivity model (high resistivity corresponds to warm colors, low resistivity to cold colors). The zones of gold mineralization roughly correspond to high resistivity values (red shaded areas) in the geophysical model. Rocks observed in drill cuttings and outcrop containing gold mineralization at North Hill contain abundant hydrothermal silicate minerals, which are known to impart high electrical resistivity. This observation provides encouragement that we may target similar geophysical responses for drilling both within the current survey area and elsewhere in the Sandman property. Another interesting feature of the resistivity cross sections is the interpreted basement high located beneath the known gold mineralization. The faults bounding this feature may have acted as conduits for mineralizing fluids that formed the North Hill deposit and are attractive targets for exploration drilling.

Figure 1. 3D IP resistivity cross section from North Hill Target, line 4548510N.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/741bd4f9-05df-4de7-8837-1979e4dfc379>

Figure 2. 3D IP resistivity section from North Hill Target, line 4548610N.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ed3d588b-28d2-47a4-a2c8-19045dd69121>

North Hill Target

The North Hill target has been characterized as an oxidized, low-sulfidation, epithermal gold occurrence that extends 550m long, 430m wide. Mineralization at North Hill is controlled by a combination of low-angle contacts between the various basalt flows and the interbedded fluvial conglomerates and tuffaceous rocks. Previous drilling intersected oxide gold mineralization starting at a depth of less than 60m and high-grade intercepts at North Hill include:

Drill Hole No	From-m	To-m	g/t Au	interval
NSM-1821	56.40	93.90	1.54	37.49m
NSM-182 <sup>1</sup>	56.40	58.40	8.83	1.98m
NSM-184 <sup>1</sup>	7.00	11.00	7.75	3.96m
NSM-185 <sup>1</sup>	12.70	39.80	1.27	27.10m
NSM-185 <sup>1</sup>	31.60	38.50	3.11	6.83m

Table 1. Selection of North Hill historical drilling intersection

Numerous exploration targets remain untested and there has been virtually no deep drilling.

Figure 3. Cross section through the North Hill occurrence showing geology, gold mineral envelopes (pink and red) and existing drilling (black lines)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8eb427c7-38fb-4f9a-acde-1caa6d3b23cf>

<sup>1</sup>NEW DRILL PROGRAM TARGETING SANDMAN/S FOURTH GOLD DEPOSIT RETURNS MULTIPLE INTERVALS OF NEAR-SURFACE GOLD, OCTOBER 13, 2010; FRONTEER GOLD, NEWS RELEASE 10-33

Figure 4. Plan geology map of the Sandman Project area with known prospects and targets labelled

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a8cf65b5-3436-46e6-aca8-e76b7866d42a>

Figure 5. Regional location map of Sandman Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f1cca2fa-3f19-4677-aa2f-10f20695194a>

North Hill 3D IP/resistivity survey details

Gold Bull engaged Dias Geophysical (&ldquo;Dias&rdquo;) to survey an area measuring approximately 780 m x 1140 m encompassing the North Hill gold resource within the Sandman Gold Project, located near Winnemucca, Nevada, USA. The survey was completed in November and initial 3D inverse modeling results were recently received from Dias. The inverse model is an estimate of the three dimensional distribution of electrical properties (resistivity and chargeability) in a volume of rock beneath the survey area mathematically derived from the geophysical measurements. This model can be used to interpret the distribution of hydrothermal alteration potentially associated with gold mineralization, which often introduces silicate minerals (e.g. quartz, adularia) that locally increase the electrical resistivity of rocks by reducing porosity, and iron sulphide minerals that increase electrical chargeability. The model can also be used to interpret geological structure, such as uplift of electrically resistive basement rocks with lower porosity than the overlying sedimentary and volcanic rocks.

Figure 6. Gold Bull team inspecting the drill targets at North Hill (December 2020)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6c3d5948-3f42-41a0-a215-70b0554f02f1>

Qualified Person

Cherie Leeden, B.Sc Applied Geology (Honours), MAIG, a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Ms. Leeden is the Company's Chief Executive Officer. Cherie Leeden relied on information contained within the Technical Report on the Sandman Gold Project, prepared by Mine Development Associates for NewWest Gold Corporation, dated May 31, 2007. Authored by Michael M Gustin, R.P. Geo. And James Ashton, both Qualified Persons as qualified by the National Instrument NI 43-101.

About Gold Bull Resources Corp.

Gold Bull is led by a Board and Management team with a track record of exploration success. Gold Bull's objective is to generate stakeholder value and superior investment returns through the discovery and responsible development of mineral resources.

Cherie Leeden  
President and CEO, [Gold Bull Resources Corp.](http://www.goldbull.ca)

For further information regarding [Gold Bull Resources Corp.](http://www.goldbull.ca), please visit our website at [www.goldbull.ca](http://www.goldbull.ca) or email [admin@goldbull.ca](mailto:admin@goldbull.ca).

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