

UrbanGold Resumes Drilling at Pallador-Regnault, Provides Update for Bullseye-Cressida

15.01.2021 | [Newsfile](#)

Ottawa, January 15, 2021 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") is pleased to announce that drilling has resumed on the Regnault block, at the Company's 100% owned Pallador property that totals 26,585 hectares. UrbanGold drilled 4 holes totalling 1,095 metres before the holidays and resumed drilling this past Monday on priority targets located immediately south and on strike of the Kenorland Minerals Regnault discovery located further north which includes an intersection of 8.47 grams per tonne gold over 29 metres (see Kenorland's July 29, 2020 news release). The 2,500-metre initial drill program is expected to be completed within the next two weeks (see UrbanGold's November 16, 2020 news release for additional details).

UrbanGold has also received the interpretation of the induced polarization ("IP") survey completed on the Cressida block which forms part of its 8,558 hectares Bullseye joint-venture property and where previous drilling has identified a wide gold-bearing zone extending at least 400 metres in length and located 14 km southwest of the former producing Troilus gold-copper mine. The surface geophysics consisting of a 27.2-kilometre induced polarization survey and a smaller 3-D IP survey have identified several high priority targets, including a strong chargeability anomaly coinciding with the known gold zone and extending 500 metres to the northeast. Other untested chargeability targets are also present.

Qualified person

Technical aspects of this news release have been reviewed and approved by Mathieu Stephens, P.Geo, the qualified person as defined by National Instrument 43-101 and an officer and a Director of the Company.

About UrbanGold

[UrbanGold Minerals Inc.](#) is a precious metals exploration company with its activities focused on the Troilus-Frotet gold belt, Quebec. The Company specializes in project generation supported by substantial exploration expertise. The Company's common shares trade on the TSX Venture Exchange under the symbol "UGM".

Forward Looking Information

This news release may contain certain forward-looking information and statements, including without limitation, future exploration work and drilling schedule. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in UrbanGold's disclosure documents on the SEDAR website at www.sedar.com. UrbanGold does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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