

Contact Gold Drills 10.7 g/t Oxide Gold over 4.57 Metres at Bravo Zone

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Vancouver, January 26, 2021 - [Contact Gold Corp.](#) (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold") is pleased to report results for 7 more drill holes completed at the Bravo Zone during the late 2020 drill program at the Green Springs gold property ("Green Springs").

Key Points:

- Drilling at Bravo has returned 10.70 g/t Au over 4.57m, plus 1.26 g/t Au over 6.10m hosted in Chainman jasperoid;
 - The highest-grade intercept in the zone to date
 - Comprehensively oxidized with a CN solubility ratio of 99%
 - Localized in a north-east oriented structural zone cross cut by an east-west striking fault
- Gold intercepts at the Pilot Shale/Guilmette limestone contact returned 1.23 g/t Au over 17.37m from a depth of 9.14m in hole GSC20-02 and 0.24 g/t Au over 6.1m from GS20-25
 - Well oxidized with a CN solubility ratio of greater than 80%
 - Further proof of concept for the potential of Green Springs to host "stacked" mineralized horizons from this regional host (Pan, Alligator Ridge and Pinion deposits) which as been underexplored at Green Springs

Drill Highlights:

Bravo Zone:

- 10.70 g/t Au over 4.57m from a depth of 24.38 metres in hole GS20-25, 99% Cyanide recovery - Chainman Shale hosted
 - And 1.26 g/t Au over 6.1m - 72% Cyanide recovery
 - And 0.24 g/t Au over 6.1m - 80% Cyanide recovery
 - Pilot Shale hosted - additional confirmation of primary exploration concept
- 1.23 g/t Au over 17.37m from a depth of 9.14m in hole GSC20-02, 86% Cyanide recovery - Pilot Shale hosted
- 0.96 g/t Au over 15.24m from a depth of 28.96m in hole GS20-26, 78% Cyanide recovery - Chainman Shale hosted
 - Including: 1.40 g/t Au over 7.62m - 80% Cyanide recovery

Bravo Zone drilling was designed to confirm and expand near surface Pilot Shale hosted gold mineralization in the main Bravo Zone, as well as Chainman limestone hosted mineralization on the west side of Bravo in an area of extreme structural complication.

Drill hole GS20-25 intersected well oxidized gold mineralization in the Chainman jasperoid with 10.70 g/t Au over 4.57 metres hosted within the NE oriented fault corridor. This well oxidized intercept occurs within a similar structural environment as the high-grade Echo Zone to the south, and is the highest-grade intercept ever encountered in the Bravo Zone.

The Bravo Zone is located in an area of extreme structural complication at the intersection of the northern end of the north trending Green Springs Mine Trend with a major fault extending from Bravo through Alpha and beyond. An east-west striking fault also controls mineralization at Bravo as has been observed at the Echo Zone. Gold mineralization is observed at both the lower Chainman jasperoid as well as the Pilot Shale, and the Pilot/Guilmette contact at Bravo.

"In 2019, we confirmed through our own drilling that the gold mineralization drilled at Bravo in the 1980's,

was well oxidized, so we were anxious to get back there and drill more confirmation and exploration holes in 2020. The holes reported today continue to show more oxidized gold mineralization near surface at Bravo and an extremely exciting high-grade intercept in hole 25; reinforcing the potential for Green Springs to deliver very high grades." stated Matt Lennox-King, CEO of Contact Gold. "At the Bravo Zone we see our two main target settings juxtaposed, with broad intervals of near surface, oxidized gold mineralization, hosted at both the Pilot Shale / Guilmette Limestone and Chainman Shale / Joana Limestone host horizons, as well as in the upper Pilot shale."

In the 2020 Green Springs program, 5,785 metres were completed in 9 core holes and 31 reverse circulation drill holes.

2020 Green Springs drill hole results from this news release:

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Grade Au g/t	Oxidation
GS20-18	Bravo					No Reportable Intercepts
GS20-19	Bravo	6.10	9.14	3.05	0.85	Oxide (97% CN recovery)
GS20-20	Bravo	3.05	9.14	6.10	0.62	Oxide (62% CN recovery)
GS20-25	Bravo	24.38	28.96	4.57	10.70	Oxide (99% CN Recovery)
		53.34	59.44	6.10	1.26	Oxide (72% CN Recovery)
		114.3	120.4	6.10	0.24	Oxide (80% CN Recovery) Dp/Dg host
GS20-26	Bravo	28.96	44.2	15.24	0.95	Oxide (78% CN Recovery)
		including	30.48	38.1	7.62	1.40
GS20-27	Bravo	35.05	38.1	3.05	0.29	
GSC20-02	Bravo	9.14	26.52	17.37	1.23	Oxide (86% CN Recovery)

For a detailed plan map of the Bravo one, please click:

http://www.contactgold.com/_resources/news/BravoReleaseJan2021.jpg

For a cross section of the Bravo zone, please click:

http://www.contactgold.com/_resources/news/Bravo-High-Grade-202101.jpg

About the Green Springs Project:

Green Springs is located near the southern end of the Cortez Trend of Carlin-type gold deposits in White Pine County, Nevada, adjacent to Fiore Gold's Pan Mine and Gold Rock Project and Waterton's Mount Hamilton deposit. The Green Springs property is 18.5 km² encompassing 3 shallow past producing open pits and numerous targets that were not mined. Contact Gold's 2020 drill program started at the Echo Zone and has progressed through the Zulu, Charlie, Alpha, Bravo, Delta and Golf Zones.

Contact Gold signed a purchase option agreement with Ely Gold Royalties ("Ely Gold") to acquire an undivided 100% interest in Green Springs in July 2019. Green Springs is an early-stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). There has been insufficient exploration to define a mineral resource estimate at Green Springs. Additional information about Green Springs is summarized in the NI 43-101 Technical Report entitled "NI 43-101 Technical Report for the Green Springs Project, White Pine County, Nevada, USA" prepared for Contact Gold, with an effective date of June 12, 2020, and dated August 5, 2020, as prepared by John J. Read, C.P.G; an independent consultant and qualified person under NI 43-101, and can be viewed under Contact Gold's issuer profile on SEDAR at www.sedar.com.

The scientific and technical information contained in this news release has been reviewed and approved by Vance Spalding, CPG, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of NI 43-101. Drill intercepts were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher-grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. Gravimetric assays are used for all Fire Assays above 4.00 ppm gold. Cyanide solubility assays are completed on all Fire Assays greater than 0.1 g/t. True width of drilled mineralization is unknown, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness. The composited grades for comparison to the Bottle Roll assays are weighted averages of the

amount of pulp used from individual 5-foot assays. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up and resolved whenever possible with additional investigation whenever such an event occurs. All assays are completed at Paragon; an ISO 17025:2005 accredited lab. Check assays are completed at a second, reputable assay lab after the program is complete.

About Contact Gold Corp.

Contact Gold is an exploration company focused on making district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin and Cortez gold trends which host numerous gold deposits and mines. Contact Gold's land position comprises approximately 140 km² of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

Additional information about the Company is available at www.contactgold.com.

For more information, please contact: +1 (604) 449-3361
John Glanville - Director Investor Relations
Chris Pennimpepe - VP, Corporate Development
E-mail: info@ContactGold.com

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to the anticipated exploration activities of the Company on the Green Springs property.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: impacts arising from the global disruption by the Covid-19 coronavirus outbreak; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure

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