

Gold Bull Reports Sandman Drill Holes at North Hill and Silica Ridge Intersect Gold Mineralization Outside of Current Resource

21.07.2021 | [GlobeNewswire](#)

VANCOUVER, July 21, 2021 - [Gold Bull Resources Corp.](#) (TSX-V: GBRC) ("Gold Bull" or the "Company") is pleased to report assay results from resource extension drill holes at the North Hill and Silica Ridge Prospects within its 100% owned Sandman Project ("Sandman" or the "Project") located in Humboldt County, Nevada, USA. Holes SA-0024 and SA-0027 drilled at the edges of the Silica Ridge and North Hill deposits have intersected gold mineralization that is currently open in several directions. These drill results indicate potential to expand the deposits and follow-up holes are planned for later in 2021. The Company recently commenced a Phase 2 5000m Reverse Circulation (RC) drill program of which 2126 m (6975 ft) for 12 holes has been completed.

HIGHLIGHTS & UPDATE:

- Two mineralization styles and targets exist at Sandman
 - Narrow high grade gold mineralization (circa 10g/t over <5m widths)
 - Broad low grade gold mineralization (circa 0.4g/t - 1g/t over >15m widths)
- Drill hole SA-0024 at Silica Ridge intersected:
 - 19.8 m (65 ft) @ 0.67 g/t Au from 111.3 m (365 ft), including:
 - 9.1 m @ 1.13 g/t Au from 114.3 m (375 ft)
- Silica Ridge mineralization intersected in SA-0024 is open to the west, projecting up-dip into an under-explored sand-covered area
- Drill hole SA-0027 at North Hill intersected three mineralized intervals:
 - 19.8 m (65 ft) @ 0.6 g/t Au from 4.6 m (15 ft), including:
 - 6.1 m (20 ft) @ 1.18 g/t Au from 9.1 m (30 ft)
 - 15.2 m (50 ft) @ 0.39 g/t Au from 30.5 m (100 ft)
 - 21.3 m (70 ft) @ 0.44 g/t Au from 51.8 m (170 ft)
- North Hill mineralization intersected in SA-0027 is open to the east at shallow depths
- These results open previously untested areas in which the Mineral Resource Estimate may be expanded by drilling
- More laboratory assay results expected imminently

Gold Bull CEO, Cherie Leeden commented:

The gold intersection in SA-0024 appears to represent a mineralized block of the same rocks that host gold at Silica Ridge that has been downthrown to the west by faulting and consequently has not been tested by previous drilling. The rocks in this area are tilted to the east so we expect to intersect the same receptive rocks - hopefully also mineralized - closer to surface west of the location of this hole. This result opens a new prospective area for exploration close to the Silica Ridge deposit and informs our planned drill program to the north in the Midway, an underexplored area between North Hill & Silica ridge. The SA-0027 intersection at North Hill confirms that the flat-lying gold mineralization remains open to the east and is close to surface, well within range of a possible open pit. The area east of North Hill has received little historic drilling and we have two holes planned to test for extensions to the deposit later this year when the RC rig returns.

Background

The recently complete Phase 2 drill program at Sandman comprised both exploration and resource extension holes. Results from SA-0024 at Silica Ridge and SA-0027 at North Hill indicate that both deposits remain open.

The gold mineralization at Silica Ridge is mostly influenced by a large north-north-west striking fault dipping

to the west associated with antithetic steep easterly dipping faults in the hanging wall of the Silica Ridge fault. Lithology also plays an important role in localizing gold mineralization. The primary host units at Silica Ridge are fluvial siltstone, sandstone, conglomerate, and epiclastic tuff of the Comforter Basin. High gold values are usually located in fault breccias, especially where coincident with conglomerate beds.

Hole SA-0024, drilled on the western margin of the Silica Ridge Mineral Resource Estimate, intersected the favorable conglomerate unit, with evidence of faulting (rapid transition to fractured, oxidized rock), from 109.7 m to 131.1 m (360 to 430 feet), returning 19.8 m (65 ft) @ 0.67 g/t Au from 111.3 m (365 ft), including 9.1 m @ 1.13 g/t Au from 114.3 m (375 ft) - refer to cross section (Figure 1) and drill status plan (Figure 2). The closest intersection of the conglomerate in historic drilling was from 39.6 m to 45.9 m (130 to 180 feet) down-hole in SR06-0122, indicating a vertical displacement of around 75 m.

Figure 1 Silica Ridge SA-0024 cross section:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5874ef85-2888-4752-9883-f659d438976e>

Figure 2 Silica Ridge SA-0024 drill status plan, with line of section A-A':

<https://www.globenewswire.com/NewsRoom/AttachmentNg/03751303-b445-4ffa-9044-33a6be5d2029>

If this downthrown block of prospective host rocks has continuity to the north and south, this would represent a significant untested area for future resource extension drilling. The overall dip direction in the Silica Ridge - North Hill area is toward the east, so the downthrown conglomerate host rocks are expected to project up-dip to the west of Silica Ridge into an area with little historic drilling that is covered by sand dunes.

Gold mineralization at North Hill occurs in shallow dipping, bedding parallel domains. The higher concentrations and more extensively defined mineralized zones are associated with either the upper or lower contact position of a basalt unit. Hole SA-0027 was drilled at the eastern edge of the current Mineral Resource Estimate in an area where historic drilling was too shallow to intersect the prospective basalt contacts. The purpose of the hole was to define a new eastern limit to the extent of low-grade gold mineralization.

Hole SA-0027 returned three mineralized intervals (Figure 3 and Figure 4): 19.8 m (65 ft) @ 0.6 g/t Au from 4.6 m (15 ft), (including: 6.1 m (20 ft) @ 1.18 g/t Au from 9.1 m (30 ft)), 15.2 m (50 ft) @ 0.39 g/t Au from 30.5 m (100 ft), and 21.3 m (70 ft) @ 0.44 g/t Au from 51.8 m (170 ft). The dip of the mineralized contacts appears to flatten in this area. The bottom of the deepest interval of gold mineralization in SA-0027 is 65 m (213 ft) vertical depth below surface, which is within range of a possible open pit design. The mineralization remains open to the east, with few historic holes having been drilled east of North Hill. This area will be a focus of drilling during the Phase 3 program planned for the fourth quarter of 2021.

Figure 3 North Hill SA-0027 drill section. Mineral Resource Estimate (MRE) will require modification for consistency with the new intersection:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bb0704bf-7a01-4bf5-b4d7-0b7f8855cb72>

Figure 4 North Hill SA-0027 drill status plan with line of section A-A':

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a3d24526-cce9-4889-98ed-dab8cf970ca1>

Hole ID	From (m)	To (m)	Width (m)	From (ft)	To (ft)	Width (ft)	Gold ppm (Au g/t)
SA-0024	111.3	131.1	19.8	365	430	65	0.67 (using 0.2 g/t Au cut-off, inc. 4.6 m internal dilution)
including	114.3	123.4	9.1	375	405	30	1.13 (using 0.5 g/t Au cut-off)
SA-0027	4.6	24.4	19.8	15	80	65	0.60 (using 0.2 g/t Au cut-off, inc. 1.5 m internal dilution)
including	9.1	15.2	6.1	30	50	20	1.18 (using 0.9 g/t Au cut-off)
SA-0027	30.5	45.7	15.2	100	150	50	0.39 (using 0.2 g/t Au cut-off)
SA-0027	51.8	73.2	21.3	170	240	70	0.44 (using 0.2 g/t Au cut-off)

Table 1 Significant intersections in holes SA-0024 and SA-0027

Hole ID	Total depth (m)	Easting	Northing	Elevation	Coordinate system	Azimuth collar	Dip collar
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SA-0024 182.9	415,932 4,546,027 1,391.9	NAD83 UTM Zone 11N 20.5	-65.7
SA-0027 126.5	415,209 4,548,415 1,398.3	NAD83 UTM Zone 11N 270.9	-60.1

Table 2 Drill hole collar surveys (positions surveyed using Garmin hand-held GPS)

Figure 5 Project location plan:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e95c42cb-21dd-4c4c-8a3d-2e60833734d0>

About Sandman

In December 2020, Gold Bull purchased the Sandman Project from Newmont. Gold mineralization was first discovered at Sandman in 1987 by Kennecott and the project has been intermittently explored since then. There are four known pit constrained gold resources located within the Sandman Project, consisting of 21.8Mt @ 0.7g/t gold for 494,000 ounces of gold; comprising of an Indicated Resource of 18,550kt @ 0.73g/t gold for 433kcozs of gold plus an Inferred Resource of 3,246kt @ 0.58g/t gold for 61kcozs of gold. Several of the resources remain open in multiple directions and the bulk of the historical drilling has been conducted to a depth of less than 100m. Sandman is conveniently located circa 25-30 km northwest of the mining town of Winnemucca, Nevada.

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 resource information contained within the Technical Report on the Sandman Gold Project, prepared by Steven Olsen, a Qualified Person under NI 43-101, who is a Qualified Persons as defined by the National Instrument NI 43-101. Mr Olsen is an independent consultant and has no affiliations with Gold Bull except that of an independent consultant/client relationship. Mr Olsen is a member of the Australian Institute of Geoscientists (AIG) and is the Qualified Person under NI 43-101, Standards of Disclosure for Mineral Projects.

Quality Assurance - Quality Control

Drilling was completed using Reverse Circulation (RC) drilling utilizing double wall drill pipe, interchange hammer and 4? inch hammer bits to drill and sample the rock formation. Samples were taken over 5 foot intervals (1.52m) and were collected after separation of the sample using a rotary splitter situated at the base of the cyclone. A small portion of the rock chips for each 5 foot interval was placed into chip trays for record keeping and geological logging. The samples bagged at the rig were taken to American Assay Laboratories in Sparks NV by a Company employee. The Company inserts quality control (QC) samples at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program is overseen by the Company's Qualified Person, Cherie Leeden, Chief Executive Officer.

Samples are submitted to American Assay Laboratories' analytical facility in Sparks, Nevada for preparation and analysis. The AAL facility is ISO-17025 accredited by IAS. The entire sample is dried, weighed and crushed, with 85% passing -10 mesh, then riffle split to 1 kg aliquots, which are fine pulverized with 90% passing -150mesh. Analysis for gold is by 50 g fire assay lead collection with Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) finish with a lower limit of 0.003 ppm. Samples with gold assays above 10 ppm are re-analyzed using a 50 g fire assay fusion with gravimetric finish, which has a lower detection limit of 0.1029 ppm. Ten foot composite samples were also analyzed using a 35 multi-element (plus Se and Hg) geochemical package by 5-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS).

About Gold Bull Resources Corp.

Gold Bull's mission is to grow into a US focused mid-tier gold development Company via rapidly discovering and acquiring additional ounces. The Company's exploration hub is based in Nevada, USA, a top-tier mineral district that contains significant historical production, existing mining infrastructure and an established mining

culture. Gold Bull is led by a Board and Management team with a track record of exploration and acquisition success.

Gold Bull's core asset is the Sandman Project, located in Nevada which has a 494,000 oz gold resource as per 2021 43-101 Resource Estimate. Sandman is located 23 km south of the Sleeper Mine and boasts excellent large-scale exploration potential. Drilling at Sandman is currently underway.

Gold Bull is driven by its core values and purpose which includes a commitment to safety, communication & transparency, environmental responsibility, community, and integrity.

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

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

Cautionary Note Regarding Forward-Looking Statements

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 release.

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicates", "opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Gold Bull believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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