

Evergold Updates Plans for Current Field Season

14.07.2022 | [GlobeNewswire](#)

TORONTO, July 14, 2022 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER, OTC: EVGUF). The Company announces that notwithstanding a strong cash position of approximately \$1.9 million, cost concerns and exceptionally poor market conditions necessitate postponing the planned drill program at the remote but promising Golden Lion project in north-central B.C. Construction this summer of a bridge and extension of the road north across the Toodoggone River to Thesis Gold's adjacent 'Ranch' project will provide drive-on access to within kilometres of the GL1 Main Zone target, reducing the requirement for helicopters and decreasing costs for the next phase of drilling at Golden Lion, which will now take place when conditions allow. Tempting new targets are emerging from recent fieldwork at both the Company's Holy Cross, B.C. and Rockland, Nevada properties, and first-ever drilling at the drive-on, year-round accessible Holy Cross Property, is being considered for September this year. A drill permit for Rockland is anticipated in the August-September timeframe.

Market Conditions:

Market conditions in the junior mining and exploration space have deteriorated as 2022 has progressed, and are presently as challenging as they have been in a generation. Market trading volumes are exceptionally low, investors have an overriding "risk off" attitude, are not responding to positive news, and available capital is limited. In this difficult environment management is conserving capital and operating with a heightened degree of caution.

Golden Lion Property, GL1 Main Zone Target

Over the past several years the Company has advanced the GL1 Main Zone target area with successive programs of geochemistry, geophysics (magnetic and induced polarization ("IP") surveys), geological mapping, drilling and 3D-modeling, to the point where it has been demonstrated to extend along some 2.7 kms of strike, to have system true widths exceeding 100 metres, and to consist of a broad envelope of shallow, low-to-moderate grade Au-Ag mineralization, locally encompassing high grades over underground-style widths (*see news, November 16, 2021, and January 17, 2022*).

The project warrants a substantial next phase of drilling that is both large enough to materially advance geological understanding, and large enough also to drive down costs per metre of drilling, which are presently high given the helicopter-accessible-only location and relatively small scale of the Company's drill programs to date. Exploration costs should significantly decline with the construction by other operators of a new bridge this summer over the Toodoggone River, and extension of the road north across the river to Thesis Gold's nearby Ranch camp. The Company intends to take advantage of these improvements to local infrastructure to return to the GL1 Main zone target, operating at lower cost, when conditions allow.

Holy Cross Property

The 100% owned Holy Cross Au-Ag property, located in central B.C. south of Fraser Lake, has been held by the Company since its founding, has drive-on access (skid-mounted drills can be used, helicopters are not required), is largely treeless and has moderate topography. Moreover, hotel accommodation is available in nearby Fraser Lake, eliminating the need for an on-site camp. For all these reasons exploration dollars go much further, and costs per metre drilled are low.

The property hosts a robust siliceous and pyritic alteration system and carries silver, gold, and copper values over a large area that is underlain by felsic volcanic and/or high-level intrusive rocks. The alteration and mineralization are closely associated with the felsic rocks, which are interbedded with subordinate feldspar

phyric volcanic rocks of intermediate composition, conglomerate and fine-grained sedimentary rocks. Work by the Company and previous operators, including IP, magnetic, and audio-magnetotellurics ("AMT") surveys, along with mapping and rock and soil geochemical sampling completed earlier this year, has revealed attractive coincident geochemical and geophysical anomalies. The Company plans to carry out an additional roughly 30 line-km induced polarization survey in July or August, preparatory to finalizing drill targets, with drilling to be carried out later in the field season. Further details will be announced when plans are complete.

Rockland, Nevada Property

The Company has methodically advanced the Rockland, Nevada Au-Ag property, optioned in 2021, using a spectrum of exploration techniques including soil and rock geochemical sampling, drone-borne magnetics in 2021 and, in 2022, a 21 line-km controlled-source audio-magnetotellurics ("CSAMT") survey, a 14 line-km IP survey, and hyperspectral sampling of select historical reverse circulation ("RC") drilling chip samples to help determine alteration mineralogy. Much of this work has been focused on the "Rockland East" area and is currently being modelled in three dimensions. Both the CSAMT and IP survey have returned intriguing results, including attractive new coincident chargeability and resistivity anomalies of significant scale that are complemented by surface showings and geochemical anomalies. A draft plan of operations for Phase 1 drilling at Rockland East is currently under review by permitting authorities. Permit receipt is anticipated for August or September.

"Evergold has several very fine property assets that have the potential to make shareholders money in the medium term," says Kevin Keough, President & CEO. "In the meantime, we must manage through the current really tough markets. This entails husbanding our capital, and deploying what we have to maximum advantage. We will provide a further update on plans, including proposed drilling at Golden Lion and Holy Cross, as the summer progresses."

Quality Assurance and Quality Control

Charles J. Greig, P.Geo., a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

About Evergold

[Evergold Corp.](#) is a Canadian explorer with four wholly-owned precious metals projects in B.C. (Golden Lion, Holy Cross, Snoball and Spanish Lake), and a single project under option in Nevada (Rockland). Company management is proven, with a track record of exploration success, most recently the establishment of GT Gold Corp. in 2016 and the discovery (see *SEDAR / news*, July 25 and Dec. 15, 2017 respectively) of the Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., which hold more than 20 million ounces of gold equivalent in all categories (*Saddle North NI 43-101 Technical Report*, August 20, 2020). GT Gold was acquired in 2021 by [Newmont Corp.](#)

For additional information, please contact:

Kevin M. Keough
President and CEO
Tel: (613) 622-1916
www.evergoldcorp.ca
kevin.keough@evergoldcorp.ca

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.

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 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.

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/545270--Evergold-Updates-Plans-for-Current-Field-Season.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).