

G2 drills multiple high-grade intercepts 45.4 g/t Au over 3.7m & 6.8 g/t Au over 16.3m

14.02.2023 | [GlobeNewswire](#)

TORONTO, Feb. 14, 2023 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV: GTWO; OTCQX: GUYGF) announces additional assay results from drilling at the OKO Main Zone (OMZ) on the Company's 19,200-acre OKO project, Guyana. G2 published a maiden resource estimate (MRE) on the OMZ in April 2022 [see press release dated April 25, 2022] and has since completed an additional 36 diamond drill holes totalling 13,279 metres. Drilling has focused on expanding the MRE by targeting:

- (i) Expansion to the strike of mineralization of Shears 3, 4 & 5 together which formed the MRE.
- (ii) Down-plunge mineralization of the three shears.
- (iii) Near-surface gold mineralization above 100 (m) vertical which was largely omitted from the MRE due to lack of data.

Additionally, G2's OMZ drilling program has provided further confidence in the continuity of gold mineralization outlined in the MRE. Results from the most recent assays can be found below.

Exemplary results from the current release include hole OKD-132 which intercepted all three shears:

4.7 m @ 8.7 g/t Au (Shear 3)
 3.7 m @ 45.4 g/t Au (Shear 4)
 7.1 m @ 5.1 g/t Au (Shear 5)

In addition, hole OKD-145 successfully extended gold mineralization in Shear 3 within 75 metres of surface.

16.3 m @ 6.8 g/t Au (Shear 3)

This intersection confirms the occurrence of broad widths of high-grade mineralization within the core zone of Shear 3.

An updated long section of Shear 3 with new post-MRE OKO drill intercepts is available here. Tabulated below are the complete drill results from the most recent OMZ drilling.

OKO DRILL INTERCEPT TABLE FEBRUARY 14, 2023

Hole ID	From	Int (m)	Au g/t	Geology	Domain	Comments
OKD-132	186.20	4.7	8.7	Shear 3		
OKD-132	264.00	3.7	45.4	Shear 4		Confirms high grades in a known plunging zone in Shear 4.
OKD-132	326.20	7.1	5.1	Shear 5		
Incl.	318.40	2.3	8.0	Shear 5		
OKD-133	208.70	7.1	3.2	Shear 4		
Incl.	208.00	1.9	8.8	Shear 4		
OKD-134	29.00	8.8	5.4	Shear 4		
Incl.	23.00	4.0	8.6	Shear 4		Close to surface in central part of the deposit.
OKD-134	150.00	2.0	5.8	Shear 5		
OKD-135	50.90	1.4	8.5	Shear 1		
OKD-135	150.40	1.8	7.5	Shear 3		
OKD-135	232.00	2.2	18.1	Shear 4		

OKD-135	290.00	2.2	10.8	Shear 5	Shows continuity of high grade in a plunging zone to the south of Shear 5.
OKD-136	37.30	6.2	NS	Shear 5	
OKD-137	130.29	0.4	10.1	Shear 5	
OKD-138	232.20	1.4	9.9	Shear 3	
OKD-138	300.00	4.7	7.5	Shear 5	
OKD-139	38.00	6.7	2.6	Shear 4	Shallow intercept up dip to the southern end of Shear 4.
OKD-140	28.80	2.2	15.0	Shear 4	
OKD-140	150.30	2.2	7.3	Shear 5	
OKD-141	90.60	2.5	8.4	Shear 5	This intercept represents one of the few Shear 5 intersections above approximately 104 m vertically below surface and extends the high-grade mineralization to the southern end of the currently defined structure. It lies 144 metres North of OKD-106 and 116 metres South of OKD-106 (9.5m @ 14.1 g/t Au).
Incl.	90.00	1.2	17.4		
OKD-142	213.00	1.4	24.0	Shear 3	This intercept has extended the high-grade mineralization to the south and further validates an interpretation that significant gold mineralization occurs in a plunging zone within the broader envelope of the host structure. The direction is to the south.
OKD-144	69.70	10.1	2.8	Shear 3	
OKD-145	67.00	16.3	6.8	Shear 3	Broad zone of high grade within 75 m of surface.
Incl.	69.00	3.9	18.8		
OKD-146	108.00	1.0	32.1		

The intercepts reported are down-hole widths. True widths are estimated between 62% and 98% of reported down-hole widths. Weighted average grades are calculated based on un-capped gold assays, as insufficient drilling has been completed to determine capping limits for gold assays.

Dan Noone, G2 Goldfields CEO, stated, "As we continue to drill multiple target areas on our project, these latest results from the OMZ provide further confidence in the OMZ resource as well as for its considerable prospectivity."

QA/QC

Drill core is logged and sampled in a secure core storage facility located on the OKO project site, Guyana. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to MSALABS Guyana, in Georgetown, Guyana, which is an accredited mineral analysis laboratory, for analysis. Samples from sections of core with obvious gold mineralisation are analysed for total gold using an industry-standard 500g metallic screen fire assay (MSALABS method MSC 550). All other samples are analysed for gold using standard Fire Assay-AA with atomic absorption finish (MSALABS method; FAS-121). Samples returning over 10.0 g/t gold are analysed utilizing standard fire assay gravimetric methods (MSALABS method; FAS-425). Certified gold reference standards, blanks, and field duplicates are routinely inserted into the sample stream, as part of G2 Goldfields' quality control/quality assurance program (QAQC). No QA/QC issues were noted with the results reported herein.

About G2 Goldfields Inc.

The G2 Goldfields team is comprised of professionals who have been directly responsible for the discovery of millions of ounces of gold in Guyana as well as the financing and development of the Aurora Gold Mine, Guyana's largest gold mine. G2 recently announced its maiden mineral resource estimate on the newly discovered Oko property in Guyana (see press release dated April 25, 2022), and has recently filed on SEDAR an independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold property, Cooperative Republic of Guyana, South America", with an effective date of April 14, 2022.

Highlights of the report include:

- 974,000 oz. Au - Inferred Mineral Resource contained within 3,274,000 tonnes @ 9.25 g/t Au; and
- 220,000 oz. Au - Indicated Mineral Resource contained within 793,000 tonnes @ 8.63 g/t Au.

Significantly, all of the maiden mineral resources lie within 350 meters of surface and remain open down plunge. G2 continues to expand this maiden resource while discovering additional areas for diamond drilling.

All scientific and technical information in this press release has been prepared under the supervision of Dan Noone (CEO of [G2 Goldfields Inc.](#)), a "qualified person" within the meaning of National Instrument 43-101. Mr. Noone (B.Sc. Geology, MBA) is a Member of the Australian Institute of Geoscientists.

For further information please contact:

Dan Noone

CEO

+1.416.628.5904

Email: news@g2goldfields.com

Forward Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of G2 Goldfields which have been used to develop such statements and/or information, but which may prove to be incorrect. Although G2 Goldfields believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as G2 Goldfields can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein assumptions have been made regarding, among other things: results from planned exploration and drilling activities; future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which G2 Goldfields has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of G2 Goldfields to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which G2 Goldfields has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which G2 Goldfields has property interests. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and dependence on the management personnel of the Corporation, other participants in the property areas and/or certain other risks detailed from time-to-time in G2 Goldfields public disclosure documents (including, without limitation, those risks identified in this news release and G2 Goldfields current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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