

Centerra Intercepts 190 Metres @ 0.40 G/t Au At Excellon's Oakley Project

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TORONTO, March 20, 2023 - [Excellon Resources Inc.](#) (TSX: EXN) (OTCQB: EXNRF) (FRA: E4X2) ("Excellon" or the "Company") is pleased to announce the initial diamond drilling results from the recently completed 2022-2023 exploration program at its Oakley property in Idaho, USA ("Oakley"). Assays from additional six drill holes are still outstanding.

Centerra (U.S.) Inc. ("Centerra"), a wholly owned subsidiary of Centerra Gold Inc. (TSX:CG and NYSE:CGAU), has an option to earn up to a 70% interest in Oakley by, among other things, spending US\$7 million in exploration expenditures on the project by May 2026. At the end of February 2023, Centerra had spent US\$4.5 million to earn an initial 51% interest in Oakley.

Highlights

- Significantly expanded mineralization more than 90 metres from the currently defined extents of the "The mineral deposit has been expanded by more than 20 metres (m) to the south and west, including an additional 0.40 grams/tonne of gold over 100 metres to the west of the current defined limits."
- Furthermore, a significant step towards unlocking the potential of the Blue Hill Creek claims," stated Jorge O.43 g/t Au over 100 metres, Vice President Exploration at Excellon. "We are encouraged by these initial results as they demonstrate that the deposit is open to the south and the west, and confirm the outstanding opportunity to increase the currently defined inferred mineral resource estimate (163,000 oz Au; 9,972,000 tonnes (t) @ an average grade of 0.5 g/t Au)¹".

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
BHC-22-02	8.79	198.35	189.56	0.40
including	11.28	70.94	59.66	0.60
and including	120.35	122.33	1.98	1.00
and Including	132.28	146.5	14.22	1.21
BHC-22-03	11.89	122.53	110.64	0.43
including	11.89	72.00	60.11	0.54
and including	120.50	122.53	2.03	3.94

* All intervals are reported as core length.

The 2022-2023 drill program comprises 12 diamond drill holes totalling 2,751.53 metres targeting Blue Hill Creek and Cold Creek claim blocks.

¹ For more information on the Oakley Project, including the current mineral resource estimate, see the technical report entitled "NI 43-101 Technical Report - Geology, Mineralization, Resource Estimate and Exploration Potential of the Blue Hill Creek and Matrix Creek Gold-Silver Properties Cassia County, Idaho, USA" with an effective date of August 16, 2016 (the "Oakley Technical Report, 2016"), available on the Company's website at www.excellonresources.com.

Claims Blocks	Year	Number of Drillholes	Metres Drilled
Cold Creek	2022	3	608.38
Blue Hill Creek	2022	5	1,173.00
Blue Hill 4Creek	2023	4	940.15

Figure 1: Plan view demonstrating the extent of the Oakley project, drill hole locations and the estimated

mineral resource area.

¹ Source: Oakley Technical Report, 2016

Figure 2: Cross-Section demonstrating assay results for BHC-22-02 and BHC-22-03

¹ Source: Oakley Technical Report, 2016

Drilling at Cold Creek focused on testing mineralization within the Tertiary Conglomerate unit that hosts mineralization at Oakley to the south of the currently defined mineralization footprint. Although weakly mineralized conglomerates were encountered, no significant Au values were reported. At Blue Hill Creek, the assay results for three diamond drill holes have been received. BHC-22-01 tested the location of the mineralization-bounding Tertiary Conglomerate/Paleozoic Limestone contact and did not intersect significant mineralization. Both BHC-22-02 and BHC-22-03 intersected wide mineralized zones east of the previously identified mineralization, indicating that the Tertiary Conglomerate unit extends 100 metres deeper than anticipated, which significantly increases the potential of the area to host mineralization.

Hole ID	Easting (m) ⁽¹⁾	Northing (m) ⁽¹⁾	Elevation (m) ⁽¹⁾	Azimuth	Dip	Depth (m)
CC-22-01	263622	4662191	2121	60	-60	243.23
CC-22-02	263622	4662191	2121	240	-60	227.69
CC-22-03	263780	4662531	2097	240	-55	137.46
BHC-22-01	261304	4656393	1841	90	-70	70.1
BHC-22-02	260641	4656394	1840	90	-70	285.6
BHC-22-03	260639	4656396	1840	0	-70	232.85
BHC-22-04	260641	4656399	1841	180	-55	291.55
BHC-22-05	260641	4656399	1841	270	-70	292.91
BHC-22-06	260492	4656399	1841	90	-70	231.05
BHC-22-07	260491	4656401	1789	180	-55	239.85
BHC-22-08	260491	4656401	1789	0	-70	231.35
BHC-22-09	260300	4656400	1781	90	-70	237.90

¹ NAD83 Zone 12 (EPSG: 26912)

Technical Information and Quality Control Notes

The drill results contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators ("CSA"). True widths of cited intercepts are unknown.

Oakley drill core samples are prepared and assayed by Bureau Veritas lab ("BV") at Elko, Nevada. BV is accredited to ISO/IEC 17025:2017. Assay turnaround times have been impacted recently by a worldwide increase in demand for laboratory services. Centerra has a comprehensive quality assurance and quality control ("QA/QC") program supervised by a Qualified Person, as defined in NI 43-101.

The sampling of, and assay data from, the core sampling and reporting are monitored through a QA/QC program designed according to best industry practices. Samples from HQ drill core are selected by Centerra geologists and cut into halves at the project site. Half of the core is retained at the site for reference purposes. Samples are labelled and packed into sealed plastic bags which are grouped into larger fibre bags

for shipping. A formal chain-of-custody procedure is in place for the security of samples from project to laboratory.

Samples are shipped by Centerra staff to the BV laboratory in Elko, Nevada. Samples then undergo crushing to 70% passing 10 US Mesh (2mm), rotary split of 250 grams, a 50-gram sub-sample is selected for analysis. Fire assay with atomic absorption spectrometry for gold is performed at Reno, Nevada BV facility, and ICP-MS 36 multi-element analysis is performed at Vancouver, British Columbia BV laboratory.

Qualified Person

Mr. Jorge Ortega, P. Geo, Vice President Exploration of the Company and a Qualified Person, as defined in NI43-101, reviewed, verified and approved the scientific and technical information contained in this news release.

About the Oakley Project

The Oakley Project is a gold-silver exploration prospect located 21 km south of Oakley, Idaho. The Oakley project totals 2,833 hectares. The exploration targets include hot-spring style low-sulfidation epithermal mineralization hosted by tertiary rocks as well as the potential for low-sulfidation Carlin-style epithermal mineralization hosted within Basin-and-Range Palaeozoic sediments. The property lies along the western flank of the Albion Mountains, part of the Albion-Raft River-Grouse Creek Metamorphic Core Complex. Oakley contains multiple targets, including Cold Creek, Blue Hill Creek and Matrix Creek. The Oakley Project's mineralization at Blue Hill Creek is comparable to Liberty Gold's Black Pine project, also in southern Idaho, currently with an indicated mineral resource estimate of 2.613 M Au oz (157,267,000 t @ an average grade of 0.52 g/t Au and inferred mineral resource estimate of 0.48 M Au oz (35,150,000 t @ an average grade of 0.43 g/t Au). The Black Pine mineral resource estimate was reported using a constraining resource pit at a cut-off grade of 0.20 g/t Au. As reported by Liberty Gold, metallurgical testing at Black Pine is positive, averaging an 80.8% gold recovery for oxidized ore on column leach tests.²

² Source for details on Liberty Gold's Blackpine Project: <https://libertygold.ca/projects/black-pine>.

About Excellon

Excellon's vision is to realize opportunities for the benefit of our employees, communities and shareholders, through the acquisition of advanced development or producing assets with further potential to gain from an experienced operational management team. The Company is advancing a portfolio of gold, silver and base metals assets including Kilgore, an advanced gold exploration project in Idaho; and Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company has also entered into an agreement to acquire La Negra, a past-producing Ag-Zn-Cu-Pb mine with exploration potential, located in Querétaro State, Mexico.

Additional details on Excellon's properties are available at www.excellonresources.com.

CAUTIONARY STATEMENTS ON FORWARD-LOOKING STATEMENTS AND OTHER MATTERS

Forward-Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this news release constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as: "advancing", "anticipated", "believe", "considered", "contact", "continue", "could", "demonstrate", "development", "encouraged", "expectations", "exploration", "estimate", "focused", "future", "growth", "indicating", "initial", "may", "modeling", "opportunity", "option", "outstanding", "pending", "pipeline", "plan", "potential", "program", "project", "prospect", "risk", "samples", "scenario", "targeting", "testing", "towards", "vision", "will" and "would", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved, happen, occur or result in the future or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include, without limitation, statements

regarding mineralization, mineralized area or footprint, or mineral deposits (including potential, grade, further definition or expansion or extension, continuation, openness and location); mineral resource estimates (including any potential for a future increase or reclassification); exploration programs and activities (including prospectivity or potential (and any increase thereof), targets and assessments or interpretations of drilling and results thereof to date); Excellon's vision (including the realization of opportunities, the means thereof, benefits arising therefrom and basis therefor); and the acquisition of La Negra and its exploration potential. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this news release which may prove to be incorrect include those set forth or referenced in this news release, as well as those stated in the Company's annual information form dated March 31, 2022 ("2022 AIF"), the Oakley Technical Report, 2016, the Company's Management's Discussion and Analysis for the year-ended December 31, 2021 and the first three quarters of 2022 (together with the accompanying financial statements, collectively, the "FYE2021 and 2022 MD&A") and the Company's other applicable public disclosure, all available on the Company's website at www.excellonresources.com and under its profile at www.sedar.com. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, the "Risk Factors" in the 2022 AIF, and the risks, uncertainties, contingencies and other factors identified in the Oakley Technical Report, 2016 and the FYE2021 and 2022 MD&A and the Company's other applicable public disclosure. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the 2022 AIF and the other aforementioned documents. The forward-looking statements referenced or contained in this news release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the 2022 AIF, the Oakley Technical Report, 2016 and the FYE2021 and 2022 MD&A and the Company's other applicable public disclosure. Forward-looking statements contained herein are made as of the date of this news release (or as otherwise expressly specified) and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

Mineral Resources

Until mineral deposits are actually mined and processed, mineral resources must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements. The quantity and grade of reported "inferred" mineral resource estimates are uncertain in nature and there has been insufficient exploration to define "inferred" mineral resource estimates as an "indicated" or "measured" mineral resource and it is uncertain if further exploration will result in upgrading "inferred" mineral resource estimates to an "indicated" or "measured" mineral resource category. The accuracy of any mineral resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. The quantity and grade of "inferred" mineral resource estimates are uncertain in nature and there has been insufficient exploration to define "inferred" mineral resource estimates as an "indicated" or "measured" mineral resource and it is uncertain if further exploration will result in upgrading "inferred" mineral resource estimates to an "indicated" or "measured" mineral resource category. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of geological and structural modeling including stope design; (iv) metallurgical testing and other testing; (v) proposed mining operations including dilution; and (vi) the possible failure to receive and/or maintain required permits, licenses and other approvals. It cannot be assumed that all or any part of a "inferred", "indicated" or "measured" mineral resource estimate will ever be upgraded to a higher category including a mineral reserve.

The mineral resource estimates declared by the Company were estimated, categorized and reported using standards and definitions using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Standards") in accordance with NI 43-101 of the

CSA, which governs the public disclosure of scientific and technical information concerning mineral projects by Canadian issuers such as Excellon.

U.S. Readers

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as disclosed by the Company are Canadian mining terms defined in the CIM Standards (collectively, the "CIM Definitions") in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the "SEC") applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K ("S-K 1300"). Accordingly, information describing mineral resource estimates for the Company's projects, including Oakley, may not be comparable to similar information publicly reported in accordance with the applicable requirements of the SEC, and so there can be no assurance that any mineral resource estimate for the Company's projects would be the same had the estimates been prepared per the SEC's reporting and disclosure requirements under applicable United States federal securities laws, and the rules and regulations thereunder, including S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

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