

Contact Gold Corp. Announces 2023 Exploration Program for the Green Springs Project

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Vancouver, April 5, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) (OTC:CGOLF) is pleased to announce the approval of a US\$ 1,850,000 exploration and drilling program for 2023 at the Company's Green Springs oxide gold project, located on Nevada's Cortez Trend.

Green Springs is strategically located 7 km immediately east of the Gold Rock project operated by [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) and 20 km southeast of their Pan Mine.

In December 2022 the Company entered into an earn-in agreement with a wholly-owned subsidiary of [Centerra Gold Inc.](#) ("Centerra") (TSX: CG) (NYSE:CGAU) providing Centerra the option to acquire a 70% interest in Green Springs for cumulative earn-in exploration expenditures of US\$ 10,000,000 and aggregate cash payments to the Company of US\$ 1,000,000.

For further details on the earn-in with Centerra please see Contact Gold news release dated December 9, 2022

2023 Program Highlights:

- The approved Year 1 exploration program will be funded by Centerra, with a total budget of US\$ 1.85 million.
- The approved 2023 exploration and drill program represents a 23% larger program than the contractual minimum first-year work commitment.
- 4,500 metres of reverse circulation drilling are planned at Green Springs for 2023, for up to 45 drill holes.
- Drilling will focus on growing established high-grade oxide zones such as X-Ray and Tango, along with initial drill testing of high conviction green fields targets.
- Drilling is expected to start in mid-May.
- The Company is operator of Green Springs and will lead exploration under Centerra's US\$ 10 million earn-in.
- Contact Gold will also dedicate resources to generating additional high-quality greenfield targets to ensure a full target pipeline.

"We are looking forward to kicking off our partnership with Centerra at Green Springs. The project boasts multiple known zones of drilled high-grade oxide gold, along with multiple high conviction green fields targets." said Matt Lennox-King, President and CEO of Contact Gold. "With funding from our partner, Centerra, we intend to make rapid progress stepping out on the known zones at Green Springs in 2023 and will continue generating new drill targets across the Green Springs property."

Planned 2023 Green Springs drilling targets:

The Company's planned 2023 program includes a focus on several target areas, including known zones of mineralization, following-up on recent discoveries, and first-pass drilling at high-priority green fields targets.

X-Ray Zone

- Near-surface, well oxidized, with exceptional grades and thicknesses.
- Open for expansion to the south, the west, and the north to some degree.
- Average depth of completed drill holes is 86.8 metres.
- Highlights of 2022 drilling:
 - oo1.66 g/t Au over 28.96 metres, from a depth of 9.14 metres, in drill hole GS22-01
 - ??Including: 2.66 g/t Au over 15.24 metres
 - oo0.82 g/t Au over 35.05 metres, from a depth of 9.14 metres, in drill hole GS22-02
 - ??Including: 1.32 g/t Au over 16.76 metres
 - oo1.95 g/t Au over 41.15 metres, from a depth of 15.24 metres, in drill hole GS22-04
 - ??Including: 3.71 g/t Au over 15.24 metres
 - ooThe Company plans 4-6 holes at X-Ray in 2023.

Tango Zone

- Located in the northern portion of the project, one km NE of the high-grade X-Ray Zone.
- The identified zone of gold mineralization currently measures 250 x 500 metres.
- There are significant expanses of untested and prospective Pilot Shale to the west of the current drill pattern.
- The average depth of completed drill holes at Tango in 2022 is 74 metres.
- Highlights of 2022 drilling
 - oo0.51 g/t Au over 30.48 metres, from a depth of 4.57 metres, in drill hole GS22-09
 - ??Including: 1.02 g/t Au over 3.05 metres
 - ??0.70 g/t Au over 16.76 metres, from a depth of 3.05 metres, in drill hole GS22-08
 - ??0.45 g/t Au over 24.38 metres, from a depth of 19.81 metres, in drill hole GS22-11
 - ooThe Company plans 10-12 holes at Tango in 2023.

Other priority targets:

- 4-6 holes at the B-C Gap and C-D Gap targets testing the lower Pilot Shale target.
- 6-8 holes at the undrilled frontier Whiskey and Foxtrot targets.
- 2-4 holes at the Zulu Target where the mine trend is wide open for expansion to the south east.

The Company also plans additional soil sampling, mapping, and geophysics to develop additional drill targets for the next phase of exploration and discovery at Green Springs.

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Equity incentive award to technical team

On April 4, 2023, the Company awarded stock options to a new member of the Green Springs technical team to purchase an aggregate of 50,000 Contact Shares, with an exercise price of \$0.02 per share. The Options were granted pursuant to the Company's Option and Incentive Plan and will expire five years from the date of grant, and vest in thirds over the course of three years.

Qualified Person and technical disclosure

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 in most cases. The Cyanide recovery percentages are equally averaged by interval and are not weighted by gold content per interval. 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.

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.

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 144 km² of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and current gold resources. Pony Creek is 100% owned by Contact Gold, and is strategically located immediately south of [Orla Mining Ltd.](#)'s Railroad-Pinion Project, on the Southern Carlin Trend (TSX: OLA). The Company published a first-time mineral resource estimate at Pony Creek in early 2022.

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

For more information, please contact: +1 (604) 449-3361

Matthew Lennox-King - President & CEO

E-mail: info@ContactGold.com

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Cautionary Note Regarding Forward-Looking Information

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 at the Green Springs and Pony Creek properties, and the completion of the earn-in by Centerra at Green Springs.

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: 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 (including those arising from the Covid-19 coronavirus outbreak); 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 shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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