

# Gold Bull Resources Corp. confirms successful surface soil gas survey at Sandman and announces share consolidation

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[Gold Bull Resources Corp.](#) (TSX-V: GBRC) ("Gold Bull" or the "Company") is pleased to report the success of its soil gas orientation survey assessment in which all four known gold deposits demonstrated an association with soil gas interpreted to be directly associated with gold mineralization in deep seated structures within the Sandman deposits. The objective of the soil gas survey was to test if the interpreted structures at each of Sandman's four known deposits had gas signatures which could be used elsewhere on the property as a cheap exploration tool to assist with identifying structures which could be gold bearing located beneath a thin veneer of unconsolidated alluvium and sand dunes.

The gas orientation survey work was completed after the identification of Buddingtonite<sup>1</sup> at Sandman as part of the regional Sandman exploration study to discover additional mineral resources at Sandman that are 'Sleeper Style' deposits. This work is being managed and conducted in parallel to the ongoing Feasibility study work.

The usefulness of the soil gas test work is to develop a futuristic low-cost exploration tool to use as a pathfinder tool to further explore the highly prospective Northwest and North-South Trend at Sandman<sup>2</sup> (Figure 1) which is covered with unconsolidated alluvium and sand dunes. The soil gas survey tool enables testing of structures which are identifiable using Sandman's high quality airborne magnetic survey data. Of particular interest is the western graben margin which defines the 11.5km North West Trend target in which North Hill, Silica Ridge and Abel Knoll deposits are located.

Gas analysis was completed and analysed for hydrocarbon-hydrogen (factor), methane, carbon dioxide, argon-helium (factor) and ammonia over all four deposits and anomalism was detected and will be applied in future field exploration programs. The 16-million-year-old Sandman-Sleeper geothermal systems had a unique geochemical, mineralogic and soil gas signature associated with gold mineralization. Sandman's hydrothermal mineralization is quartz poor, low in sulphides, and mineralization was deposited in deep seated faults, fractures and fissures which are episodically reactivated.

Commenting on the results, Gold Bull's CEO, Cherie Leeden said:

"Earlier this year, our Geology team, led by Regina Molloy, was excited to confirm a proximal gold deposit indicator mineral called buddingtonite is present along the Northwest Trend by using a field spectrometer. Now, I'm proud to say that we have identified a low-cost futuristic gas exploration method that we can employ in-house to assist with vectoring towards potential new and untested gold bearing structures in vast areas covered by alluvium. The paleo-geothermal activity in the Sandman-Sleeper 23km corridor exhibits a unique geochemical, mineralogical and soil gas profile which enables the use of low-cost soil gas sampling to complement other tools for exploration drill targeting. Our objective is to identify new targets, refine old targets and then drill test for new discoveries at Sandman with the aim of adding more ounces and making a new "Sleeper Style" discovery within our existing landholding. At Sandman we have the known circa half a million ounces of gold sitting between the surface and roughly 100m depth, however, there has been very little exploration focused on where that gold has been sourced from, yet that represents a compelling target, along strike of the Sleeper deposit. We are continuing to advance and add value at Sandman on a shoestring budget, while the market conditions remain difficult in the junior gold exploration sector".

Gas anomalism was identified at all four Sandman deposits North Hill, Silica Ridge, Southeast Pediment and Abel Knoll and appears to have an association with the deep-seated mineralized structures. This gas method will also be an option to test areas surrounding existing deposits which are not all closed off in term of the Mineral Resource boundary and may have more gold mineralisation near to these deposits, it will also assist to test areas yet to be sterilized drilled for dump and leach pad Infrastructure for proposed mine development.

The soil gas testwork will be further tested in and around the existing deposits and also the Exploration targets along the 11.5km Northwest Trend and 10km North South Trend (Figure 1) and also the highly prospective Adularia Hill Trend (Figure 2).

*Figure 1. Sandman Gold Project showing the 11.5km strike North-West Trend and 10km strike North-South Trend both of which are poorly drilled tested at Sandman and require further exploration for drill target testing.*

*Figure 2. Processed gravity image showing the Sandman North West northern Trend extent from North Hill extending southward past Silica Ridge towards Abel Knoll, and the highly prospective parallel Adularia Hill trend which is poorly drill tested. Soil gas testwork is a useful tool to start testing these underexplored trends.*

*Figure 3. Sandman Project location map of Northern Nevada relative to the surrounding operating gold mines and mineral resources. Reference to the nearby projects is for information purposes only and there are no assurances the Company will achieve the same results.*

## NEXT STEPS

On the exploration front, further evaluation work is ongoing and the soil gas test results will be further geochemically modelled over the coming month to allow the Company to plan spacing details for the next round of low cost soil gas exploration test work.

In terms of mine development studies, post the release of the Sandman PEA Phase 2, the company is continuing these studies and is seeking quotations which investigate whether to proceed to Pre-Feasibility Study or to jump directly to Feasibility Study on the back of the recently published positive PEA.

## ABOUT SLEEPER (23 kilometers north of Sandman)

The Sleeper-Sandman corridor is a highly endowed and underexplored terrain given the Sleeper Mine mined circa 2 million ounces of gold (plus 2.3 million ounces of silver) and had an approximate Measured and Indicated Mineral Resource of 3 million gold equivalent ounces at the time of mining. The mine is located circa 23 kilometers north of Sandman's North Hill deposit along the same Nevada gold trend. The Sleeper deposit measures 500m wide by 2km in strike length and was one of the highest-grade gold deposits mined in Nevada at 0.48opt (15g/t) gold. Sleeper had a reportable resource of 2.27 million ounces of gold in 1997 at the time of mine closure. The deposit was obscured by cover because it was partially covered by alluvium to the west and was not all outcropping. This highly prospective corridor has been massively underexplored and under drilled given the prolific known gold mineralization at or near surface in the district.

It should be noted, it took Sleeper thirty-four (34) step-out drill holes to discover the high-grade gold vein system with the discovery hole returning 102m of silicified breccia that averaged 28 g/t gold and 62 g/t silver. A very persistent exploration methodology was applied by Gold Bull's current Technical Advisor, John Wood, who is credited to discovering the high-grade Sleeper deposit (Wood pit named after him) which was surrounded by lower grade disseminated gold. The Sleeper anomaly had an initial surface geochemical expression 50-300m wide and 1,000m long, surface samples ran 0.2g/t gold and mineralization remain below the historical pit. A similar narrow surface expression also exists at the Sandman Southeast Pediment deposit and therefore it is considered possible to discover an additional deposit outside the existing Sandman orebodies.

## SHARE CONSOLIDATION

The Company also announces that the Company's board of directors has approved consolidating (the "Consolidation") its common shares ("Shares") on the basis of one post-consolidation Share for every ten pre-consolidation Shares. The effective date of the Consolidation (the "Effective Date") will be confirmed at a

future time, following the Company's receipt of approval from the TSX Venture Exchange (the "TSXV").

The Company believes that the Consolidation is needed to strengthen its capital structure to permit future financings.

As a result of the Consolidation, the number of issued and outstanding Shares will be reduced from 98,346,867 to approximately 9,834,687, subject to adjustment for rounding. No fractional shares will be issued in connection with the Consolidation. If a holder of Shares would otherwise be entitled to a fraction of a share, then the number of post-Consolidation Shares issuable to such shareholder shall be rounded down to the next lower whole number. No cash consideration will be paid in respect of fractional shares. The exercise or conversion price and/or the number of Shares issuable under any of the Company's outstanding convertible securities will be proportionately adjusted in connection with the Consolidation.

Shareholders of record as of the Effective Date will receive a letter of transmittal from Computershare Trust Company, the transfer agent for the Shares, providing instructions for the exchange of their Shares as soon as practicable following the Effective Date. Until surrendered, each share certificate representing pre-Consolidation Shares will represent the number of whole post-Consolidation shares to which the holder is entitled as a result of the Consolidation. Beneficial shareholders holding their Shares in brokerage accounts will have their positions adjusted automatically following the Effective Date.

## 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 at 0.7g/t gold for 494,000 ounces of gold; comprising of an Indicated Resource of 18,550kt at 0.73g/t gold for 433koz of gold plus an Inferred Resource of 3,246kt at 0.58g/t gold for 61koz 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.

## 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 2022 43-101 Resource Estimate. Sandman is located 23 km south of the Sleeper Mine and boasts excellent large-scale exploration potential.

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.](#)

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

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*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 planned activities at the Sandman Project; the timing and costs of future activities on the Company's properties; maintaining 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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<sup>1</sup> Gold Bull's Sandman confirms Buddingtonite signature, same as Sleeper gold deposit released 24 May 2023

<sup>2</sup> Gold Bull Provides Update on 2023 Work Programs at Sandman Including Optimized PEA and Exploration Testing for Sleeper Style Targets released 8 March 2023

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/669ab434-7a0f-4103-9886-6ba6979e71aa>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2aed9174-9bc8-436a-982d-63c5dd715214>

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