

Western Exploration Provides Update on Drilling Activities at Gravel Creek

21.11.2023 | [Business Wire](#)

Intersects High-Grade AU-AG Veins in the Jarbidge Rhyolite up to 250 Meters North-East of the Current Gravel Creek Resource

[Western Exploration Inc.](#) (TSXV: WEX; OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce initial results of its 2023 core drilling program, which aimed to identify vein extensions in the Jarbidge rhyolite north-east of the Gravel Creek resource area at the Company's wholly-owned Aura gold-silver project (the "Aura Project").

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20231121272890/en/>

Figure 1. Plan map showing location of 2023 drill holes relative to +3.0 g/t Au Gravel Creek resource blocks. (Graphic: Business Wire)

Highlights from 2023 Drill Program:

- Two oriented core holes totaling 1,470 meters (see Figure 1) were completed to verify the existence of a mineralized corridor trending northeast from the Gravel Creek deposit, as outlined in a news release of the Company dated March 6, 2023, entitled "Western Exploration Announces Additional Exploration Results at Gravel Creek".
- Both holes WG456 and WG457 intersected multiple quartz-pyrite-marcasite bearing veins, stockwork and hydrothermal breccias within the targeted mineralized corridor.
- Hole WG456, located 250 meters north-east of the Gravel Creek resource area, reported individual assays up to 34.9 g/t Au and 2800.0 g/t Ag, with key intercepts including:
 - 4.7 meters of 9.20 g/t AuEq (4.55 g/t Au and 395.4 g/t Ag)
 - 2.4 meters of 7.82 g/t AuEq (5.37 g/t Au and 208.1 g/t Ag)
 - 2.0 meters of 21.96 g/t AuEq (12.77 g/t Au and 780.9 g/t Ag)
 - 2.1 meters of 7.56 g/t AuEq (5.40 g/t Au and 183.1 g/t Ag)
 - 3.0 meters of 6.75 g/t AuEq (5.42 g/t Au and 113 g/t Ag)
- Gold-silver grades in WG456 occur at the same elevation as the "productive horizon" in the Gravel Creek deposit and are comparable in grade to those seen in multiple legacy intercepts.
- These results support further exploration drilling to the north-east along a 2.0 kilometers trend of Au-Ag soil and rock anomalies that parallel a N35E trending density anomaly.
- WG456 was abandoned at a depth of 730.6 meters due to drilling complications, with the final 3.0 meters returning 5.42 g/t Au and 113 g/t Ag.
- Assays for hole WG457 are currently being finalized by ALS Chemex.

Western Exploration CEO, Darcy Marud, commented: "Western Exploration has long believed in the potential to greatly expand resources within the Wood Gulch/Gravel Creek mineralized system, and it is now become more evident that Wood Gulch and Gravel Creek are part of a large Au-Ag bearing hydrothermal system over an area of 10km². The integration of structural surface alteration and geochemical data generated by the 2023 core drilling program has brought greater understanding of the controls on the high-grade veins in the Jarbidge rhyolite overlying and peripheral to the Gravel Creek deposit. Significant additional oriented core drilling is justified to better define the vein trends and determine the extent of the mineralized system to the north-east, with the ultimate goal of expanding the project resource base."

Multiple High-Grade Au-Ag Vein Drill Intercepts in the Jarbidge Rhyolite Above and Peripheral to the Gravel Creek Deposit

Previous drilling, as reported in the Technical Report (as defined herein), intersected multiple high-grade

Au-Ag bearing vein intercepts of up to 40.05 g/t Au and 1951.0 g/t Ag in the Miocene Jarbidge volcanics overlying and lateral to the Gravel Creek deposit. None of these Jarbidge-hosted intercepts have been included in previous resource calculations, due to the uncertainty of orientation.

Drill results for hole WG456, intersected 9 veins, stockwork or hydrothermal breccias, which identified AuEq grades of over 3.0 g/t. Key intercepts are shown in Figure 2 and all +3.0 g/t AuEq results are summarized in Table 1, with coordinates shown in Table 2.

A preliminary review of oriented core data shows an array of intersecting veins, stockwork and hydrothermal breccias following north-west to north-east trends that mimic the known structural controls on mineralization. Flow banded zones within the rhyolite show strong preferential steeply dipping north-east trends, which control the emplacement of certain veins and hydrothermal breccia zones.

Table 1. Summary of +3.0 g/t AuEq intercepts in core hole WG456 testing the Jarbidge rhyolite north-east of the Gravel Creek deposit.

	START	END	Interval ⁽¹⁾	AuEq ⁽²⁾	Au	Ag
HOLE ⁽³⁾ (m)	(m)	(m)	(m)	(ppm)	(ppm)	(ppm)
WG456	469.7	470.1	0.3	5.21	1.90	282
WG456	479.4	479.7	0.3	4.91	4.70	17.8
WG456	544.5	549.3	4.7	9.20	4.55	395.4
with	546.4	548.2	1.8	20.05	9.77	874
or	546.4	546.7	0.3	67.84	34.9	2800
WG456	553.4	558.1	4.7	4.17	2.24	163.3
with	553.4	555.4	1.9	6.41	3.82	219.9
or	553.4	553.9	0.5	10.66	4.34	537
WG456	569.3	570.2	0.9	4.19	2.87	112
WG456	625.6	629.1	3.5	6.64	4.59	174.6
with	625.6	628	2.4	7.82	5.37	208.1
WG456	631.1	633.1	2.0	21.96	12.77	780.9
with	631.1	632.2	1.0	31.95	19.60	1050
WG456	683.9	686	2.1	7.56	5.40	183.1
with	685.6	686	0.4	26.03	18.85	610
WG456	727.60	730.60	3.00	6.75	5.42	113.0

Notes:

(1) Intervals are calculated with minimum grades of 3.0 g/t AuEq. True widths are estimated at 30-90% of drill intervals.

(2) Assays are uncut and as received. AuEq calculated at a ratio of 85:1 of Ag: Au.

(3) WG456 terminated in mineralization due to drilling issues.

Table 2. Collar coordinates for Gravel Creek holes referenced in this press release.

Hole ID	East	North	Elev	Azimuth	Dip	Depth (m)
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WG456	587,298	4,616,507	2,185	186.3	48.1	727.3
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WG457	587,178	4,616,351	2,198	180.0	62.1	743.0
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Results Support Further Exploration Drilling Along North-East Trend.

Results from drill hole WG456, in combination with 2020 core hole WG450, identified multiple drill intercepts with significant Au-Ag grades in a zone 200 meters wide near the north-east limit of current drilling area (see Figure 3). This provides additional support for exploration potential associated with the strong multi-element soil anomaly and coincident density anomaly extending from Wood Gulch through Gravel Creek and continuing 2.0 kilometers to the north-east of the Gravel Creek deposit (see Figure 4).

ABOUT THE AURA PROJECT

In addition to an established mineral resource estimate outlined in the Technical Report, the Aura Project has well established infrastructure, including year-round accessibility by highway and county-maintained road, with nearby access to water and electricity (see Figure 5). Western Exploration has exploration, development, and mining rights on 930 hectares of privately owned fee lands through a mineral lease agreement with a local landowner and may purchase those fee lands at any time for the development of Doby George.

The 6,000-hectare Aura Project is unique in the junior mining space, as resources have been identified in three different deposits (Doby George, Gravel Creek and Wood Gulch), as supported by the Technical Report (see Table 3 below).

Table 3. Updated mineral resource estimate for the Aura Project as contained in the Technical Report

MINERAL RESOURCE ESTIMATE⁽¹⁾

	Indicated					Inferred					
	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (oz.)	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)
Doby George ⁽²⁾	12,922,000	0.98	407,000	-	-	0.98	407,000	4,999,000	0.73	118,000	-
Wood Gulch ⁽³⁾	-	-	-	-	-	-	-	4,359,000	0.66	93,000	5.80
Gravel Creek ⁽⁴⁾	1,315,000	4.73	200,000	75.0	3,169,000	5.81	245,271	2,744,000	4.16	367,000	60.20
TOTAL	14,237,000	1.33	607,000	75.0	3,169,000	1.43	652,271	12,102,000	1.48	578,000	15.74

Notes:

(1) Au equivalent oz assumes US\$1,800 per oz Au and 70:1 ratio of Ag:Au.

(2) Pit constrained 0.2 g/t AuEq cutoff for oxide, 0.4 g/t Au cutoff for mixed and 1.4 g/t Au cutoff for unoxidized.

(3) Pit constrained 0.2 g/t AuEq cutoff.

(4) 3.0 g/t Au cutoff.

The mineral resource estimate for the Aura project is disclosed in the Company's technical report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), entitled "2021 Updated Resource Estimates and Technical Report for the Aura Gold-Silver Project, Elko

County, Nevada" dated October 20, 2021 (with an effective date of October 14, 2021) that was prepared for the Company by Mine Development Associates (the "Technical Report").

About Western Exploration

Born from a 25-year history of advancing exploration projects in Nevada as a private company, today Western Exploration is composed of an experienced team of precious metals experts that aims to lead Western Exploration to becoming a premiere gold and silver development company in North America. The Company's principal asset is the 100% owned Aura gold-silver project, located approximately 120 kilometers/75 miles north of the city of Elko, Nevada, and includes three unique gold and silver deposits: Doby George, Gravel Creek, and Wood Gulch. Additional information regarding Western Exploration and the Aura Project can be found on the Company's website and on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Qualified Person Approval

The scientific and technical content in this news release has been reviewed and approved by Mark Hawksworth, General Manager of the Aura Project, and a "qualified person" within the meaning of NI 43-101.

Quality Assurance - Quality Control

Drill program design, Quality Assurance/Quality Control ("QA/QC") and the interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

Drill core samples were delivered by Major Drilling to Western Exploration's secure warehouse/logging facility in Mountain City and washed, photographed and logged by company geologists. Sample intervals were marked and recorded. Quality Control (QC) samples were inserted at regular intervals in the sample stream with all sample shipments, including blanks, core duplicates and reference materials, to monitor laboratory performance.

Drill core samples were transported by Neilsen Exploration to ALS Chemex located in Sparks, Nevada, for sample preparation and analysis. Core was sawed at the ALS Chemex facility, with half of the core being prepared for assay and the other half of the core being preserved and returned to Western Exploration's Mountain City facility. Samples were analyzed for gold using ALS Chemex's fire assay procedure Au-AA13, with over limits being analyzed by Au-GRA21. Samples were analyzed for silver and a 40-element suite using ALS Chemex procedure ME-ICP41, with over limits being analyzed by Ag-GRA21.

Please see below under the heading "Cautionary Note Regarding Forward-Looking Information" for further details regarding the risks facing Western Exploration.

For additional information on the Aura Project, please see the Technical Report, which has been prepared in accordance with the requirements of NI 43-101, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Western Exploration's issuer profile and on Western Exploration's corporate website (www.westernexploration.com).

Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" (CIM) incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of

feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. On October 31, 2018, the SEC adopted new mining disclosure rules ("S-K 1300") that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101, although there are some differences in the two standards. Accordingly, information concerning mineral deposits contain in this release may not be comparable with information made public by U.S. companies that report in accordance with S-K 1300.

Cautionary Note Regarding Forward-Looking Information

This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of the applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). These forward-looking statements, by their nature, require the Company to make certain assumptions and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "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 information and are intended to identify forward-looking information. This news release contains the forward-looking information pertaining to, among other things: the significance of the results of the 2023 drill program; the accuracy of results from prior exploration activities conducted at the Aura Project; the key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release; the prospects, if any, of the Doby George, Wood Gulch and Gravel Creek mineral deposits; the potential to greatly expand resources within the Wood Gulch/Gravel Creek mineralized system; future drilling at the Aura Project; the significance of historic exploration activities and results; the ability to expand the existing mineral resources at the Aura Project. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Western Exploration to complete further exploration activities, including drilling; property and royalty interests in respect of the Aura Project; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Western Exploration cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Western Exploration nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Western Exploration does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements and forward-looking information made in this news release concerning Western Exploration, see the management information circular dated November 12, 2021, available electronically under Western Exploration's issuer profile on SEDAR (www.sedar.com). The forward-looking statements set forth herein concerning Western Exploration reflect management's expectations as at the date of this news release and are subject to change after such date. Western Exploration disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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