

GFG Kicks-Off 6,000 Metre Drill Program and Initiates Regional Surface Exploration Programs Across its Timmins Portfolio

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KEY HIGHLIGHTS:

- Resumes drilling with 1,500 m at the Aljo Mine Target ("Aljo") to follow-up on high-grade gold intercepts of 3.65 grams of gold per tonne ("g/t Au") over 6.3 metres ("m"), 13.35 g/t Au over 3.6 m and 6.58 g/t Au over 4.3 m.
- Discovers compelling new gold target within Pen Gold Project, Muskego, with sonic drill test intercepting significant mineralization in bedrock.
- Conducted regional black spruce bark sampling across Goldarm Project with 800 samples as first pass surface exploration program in areas of no historic work completed.
- Preliminary data from regional till sampling on Dore outlines new gold and base metal targets.

SASKATOON, Saskatchewan, May 29, 2024 -- [GFG Resources Inc.](#) (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces that it has initiated its 2024 drill program of approximately 6,000 m testing multiple targets across the Goldarm Property ("Goldarm") and to test a new target within the Pen Gold Project ("Pen") called Muskego. Drilling is planned to start next week at Aljo with a Phase 1 drill program consisting of approximately 1,500 m. In addition to the drill programs, the Company has initiated regional surface exploration programs across its 800 square kilometre Timmins land package (see Figures 1-5).

"As we move forward following our successful financing and the recent proposed sale of our Rattlesnake Hills project, we are excited to ramp-up our 2024 exploration program in Timmins," stated Brian Skanderbeg, President and CEO of GFG. "Our primary focus remains the advancement of our target pipeline across all three properties, with Phase 1 drilling centered on the high-grade gold Aljo Mine target. We are set to begin drilling in early June, with a strategic approach that includes direct step-outs from both our own and historical drilling, which have yielded promising high-grade results beneath and proximal to the historic Aljo Mine."

"Furthermore, our thorough review of the historical exploration work at Pen and the recent regional till sampling at Dore have outlined priority drill targets, such as Muskego, that will be a key focus for advancement this year. The results at Muskego and the compelling Dore till results, coupled with the opportunities at Goldarm, have provided the Company with a robust pipeline of high-quality targets to progress upon. We are excited about the potential that lies ahead and are committed to unlocking the full exploration potential of our properties."

Aljo Drill Program

GFG will commence drilling operations at Aljo in the upcoming days. The drill program will consist of approximately 1,500 m, with a focus on targeting broad centers of gold mineralization known to host up to five discrete parallel zones of high-grade mineralization (see Figure 3 and Table 1). These zones are characterized by significant visible gold found in quartz veins that are associated with strong alteration halos.

The primary objectives of the drill program are to test the continuity of quartz veins and gold mineralization with step-outs of around 75 m along the strike and at depth beneath the historic Aljo Mine. Additionally, the program aims to expand on the newly discovered high-grade Aljo Footwall Zone, which was identified in drill hole ALJ-23-004 which returned impressive gold grades, including 13.35 g/t Au over 3.6 m, which included 32.94 g/t Au over 1.4 m from a depth of 350.5 m (see news release dated February 15, 2024).

Furthermore, the drill program will investigate the relationship between gold mineralization and newly modeled feldspar porphyry dykes in the Aljo Mine area. Previous observations have shown high-grade gold mineralization with visible gold in quartz veins occurring within, on the margins of, and in proximity to these

porphyry dykes.

The success of this drill program will play a crucial role in determining the level of focus and investment that GFG will allocate to Aljo during the Q3-Q4 drill program. In addition to the significant opportunity at Aljo, GFG will test other high-potential targets, such as the Carr Porphyry, which exhibits similar high-grade gold and copper mineralization from historic drill intercepts.

Montclerg Gold Project Update

GFG is currently advancing the geological model at Montclerg Gold Project ("Montclerg") to identify areas for resource expansion and additional stand-alone targets. The Lower Footwall zone has shown very strong down-dip continuity evidenced by the most recent and deepest drillhole intercept to-date (*see news release dated December 5, 2023*) grading 4.79 g/t Au over 12.8 m from 424.2 m including 10.05 g/t Au over 4.3 m. This remains a very exciting expansion target for GFG and will be the focus of future drill programs driven by refinement of the exploration model. In addition to modelling, the Company plans to complete further metallurgical tests.

Surface Exploration Program at Goldarm

GFG launched a property-wide black spruce bark sampling program at Goldarm in Q1-2024, with the objective of identifying new gold and base-metal anomalies. The collection of approximately 800 samples, covering a significant portion of the property marks a crucial step in GFG's initiative to expand and define new drill targets. Given the substantial till cover present across the Goldarm Property, GFG views this method as a cost-effective means of conducting initial testing for gold and base-metal mineralization, offering advantages over base-of-till drilling. The resulting targets will be evaluated and ranked within GFG's growing target pipeline, with the most promising targets slated for further exploration in Q4-2024 and early 2025.

In addition to drilling at Aljo, the Company plans to complete summer field activities including prospecting, channel sampling, and mapping. A particular emphasis will be placed on delineating folded and faulted porphyry dykes, which are intricately linked to high-grade gold mineralization in the Aljo region. Efforts will also be directed towards developing a robust alteration within the Aljo system, believed to signify intersection-controlled gold zones that may extend well beyond the historical Aljo Mine boundaries. These concerted efforts underscore GFG's commitment to advancing exploration activities and unlocking the full potential of the Aljo area.

Pen and Dore Gold Projects

After conducting a thorough review of the 2022 sonic drill base-of-till sampling program on the west side of the Pen property, GFG has identified several new gold targets that warrant further exploration. These targets exhibit gold +/- copper anomalism in bedrock and basal till beneath the 30 square kilometre Muskego region. The Muskego area has no outcrop, which has historically impeded significant exploration efforts. The compiled anomalous data align with conceptual target areas developed by GFG and are situated between the Slate Rock target and the Porcupine-Destor Fault Zone.

These newly identified targets will be the focus of upcoming first pass drill programs within the next 12 months. The potential of these targets highlights the opportunities of unlocking the mineralization potential within the Pen property.

Gold grain data are now being received for the regional till survey carried-out at Dore in Q4-2023. Although the results are preliminary in nature, they outline gold-in-till anomalies in several target areas across the property. A number of base-metal targets have also been identified from the results that correspond to known trends hosting semi-massive to massive sulphide lenses. GFG has already begun following-up on these results focusing on prospecting along major crustal-scale features directly up-ice from the new gold and base-metal basal till anomalies.

Additional till sampling within the eastern block at Dore has also begun given that this area hosts intriguing copper-gold mineralization in stock-work style quartz veins in regionally extensive magmatic breccia zones. Till-sampling was not completed in this area due to poor access and snow-cover late in 2023 and is now being prioritized.

Anders Carlson, Vice President of Exploration, stated, "The next 12 months will be very exciting for GFG as we advance high-priority targets at all three of our Timmins properties. Our goal over the past year has been

to streamline our technical team while identifying true value in our existing portfolio. The new Muskego target at Pen is a perfect example of why these efforts are so important. We believe this style of target has the power to transform our business and underpins why we're all-in on the Abitibi."

Outlook

In 2024, the Company is optimistic about the progress and new opportunities unfolding at each of our three regional-scale Timmins properties. For the remainder of the year, the Company plans to drill approximately 6,000 m of drilling over two stages with a particular focus on Aljo, Carr, Montclerg, Muskego and other drill ready targets.

At the Pen and Dore gold projects, the Company is engaged in identifying and implementing new strategies to progress these properties. The goal is to fully explore the extent of the geological formations present, not only for gold, but also volcanogenic massive sulfide and nickel-copper mineralization. With a focus on both developing existing drill targets and identifying new ones, the Company is confident in the potential of these properties to host significant gold systems similar to those found in the prolific Timmins region.

On May 9, 2024, the Company announced the sale of its 100% owned Rattlesnake Hills Gold Project in Wyoming, U.S. (see *news release dated May 9, 2024*) to Patriot Gold Vault Ltd. ("Patriot") for an aggregate consideration of approximately C\$3.3 million. Currently, GFG and Patriot are advancing towards the definitive agreement and anticipate signing the agreement by June 26, 2024.

Table 1: Highlighted 2022-2023 Aljo Mine Target Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone	VG
ALJ-22-002	62.1	75.0	12.9	3.03	Aljo Mine	VG
<i>incl.</i>	67.5	68.1	0.6	59.80		VG
and	79.0	93.9	14.9	1.32		VG
<i>incl.</i>	85.3	86.2	0.9	10.90		VG
and	101.0	105.3	4.3	6.58		VG
<i>incl.</i>	103.2	104.2	1.0	27.40		VG
ALJ-23-004	6.5	20.8	14.3	0.95	Aljo Mine	
and	34.0	42.9	8.9	1.14		
<i>incl.</i>	34.0	35.5	1.5	3.44		
and	45.7	54.9	9.2	0.94		
and	58.2	67.0	8.8	0.67		
and	89.7	97.8	8.1	0.68		
and	125.7	132.0	6.3	3.65		VG
<i>incl.</i>	130.9	132.0	1.1	18.4		VG
and	142.0	143.2	1.2	7.17		
<i>incl.</i>	142.7	143.2	0.5	16.2		VG
and	157.2	159.1	1.9	4.42		VG
and	262.7	264.7	1.9	4.29		VG
<i>incl.</i>	264.2	264.7	0.5	14.8		VG
and	350.5	354.0	3.6	13.35		VG
<i>incl.</i>	350.5	351.9	1.4	32.94		VG
ALJ-23-005	173.9	188.0	14.1	0.36	Aljo Mine	
ALJ-23-009	59.7	60.2	0.5	20.3	Aljo North	
ALJ-23-011	4.5	15.6	11.1	0.57	Aljo West	
and	19.7	37.2	17.5	0.33		
and	59.6	78.6	19.0	1.39		VG
<i>incl.</i>	59.6	60.4	0.8	9.11		VG
and	86.2	103.7	17.5	1.86		VG
<i>incl.</i>	88.4	92.0	3.6	4.98		VG
<i>also incl.</i>	95.8	97.5	1.7	4.43		

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 0.5 gram-metre product. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. Included intervals are calculated using a 3 g/t cut-off at a minimum 5 gram-metre product unless otherwise stated. True width is estimated to be 50 to 90% of drilled length.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District

Figure 2: Goldarm Property Plan View Map

Figure 3: Aljo Mine Target Plan View Map

Figure 4: Dore Gold Project Surface Exploration Results

Figure 5: Pen Gold Project - Muskego Target

About [GFG Resources Inc.](#)

GFG is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions, Ontario and Wyoming. In Ontario, the Company operates three gold projects, each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario, Canada. The projects have similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 km southwest of Casper, Wyoming, U.S.

For further information, please contact:

Brian Skanderbeg, President & CEO

or

Marc Lepage, Vice President, Business Development

Phone: (306) 931-0930

Email: info@gfgresources.com

Website: www.gfgresources.com

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Footnote:

(1) Drill intercepts are historical and GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results. True widths have not been estimated.

Sampling and Quality Control

All scientific and technical information contained in this press release has been prepared under the

supervision of Brian Skanderbeg, P.Geo. President and CEO of GFG, a qualified person within the meaning of National Instrument 43-101.

Drill core samples are being analyzed for gold by Activation Laboratories Ltd. in Timmins, Ontario. Gold analysis consists of the preparation of a 500-gram pulp and an assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package 1A2-50). Samples assaying above 5 ppm Au are routinely re-run using a gravimetric finish (Package 1A3-50). Mineralized zones containing visible gold are analyzed by a screen metallic fire assay method. Selected samples are also undergoing multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) by Bureau Veritas Commodities Canada Ltd. in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials, coarse blanks and preparation duplicates of drill core.

Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length. Sampling protocols, quality control and assurance measures and geochemical results related to historic drill core samples quoted in this news release have not been verified by the Qualified Person and therefore must be regarded as estimates.

Neither 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.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, the Company's future exploration plans with respect to its property interests and the timing thereof, the prospective nature of the projects, future price of gold, success of exploration activities and metallurgical test work, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of exploration work, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour, and that the political environment within Canada and the United States will continue to support the development of mining projects in Canada and the United States. In addition, the similarity or proximity of other gold deposits to the Company's projects is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Goldarm Property, the Pen Gold Project and the Dore Gold Project.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; availability of capital, delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties and the additional risks described in the Company's most recently filed annual and interim MD&A are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be

as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b81c9aa1-d74d-4db5-8bc9-1df21b665a85>

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