

Gold Bull Resources Corp. provides Sandman Update

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[Gold Bull Resources Corp.](#) (TSX-V: GBRC) ("Gold Bull" or the "Company") is pleased to report commencement of its 2024 field program with the addition of new gold (Au) targets warranting follow-up work. Due to the excellent quality of geochemical and geophysical data which Gold Bull purchased from Newmont in 2020, there is significant value in the existing database. The cost to replicate the Sandman database including drilling would be in excess of USD\$20,000,000. Gold Bull's geology team has conducted a thorough investigation of the database which has revealed several incomplete and untested gold-silver targets within the Sandman Project. These new targets will be the focus of the upcoming fieldwork. Areas of field focus within the Northwest Trend include the K8 prospect, the North Hill Extension prospect, Adularia Hill and prospective areas within the North-South Trend.

Gold Bull's CEO, Cherie Leeden said:

"Sandman's PEA NPV has more than doubled in the past year based on the appreciating gold price to >USD\$250M (refer to next page). This gold price driven value increase has not been adequately reflected in our share price; however it is attracting significant inbound interest.

In parallel, our team is making use of its high-quality data to further evaluate additional areas in which new gold deposits may be discovered. The 2024 field season is designed to be cost conservative but is expected to deliver new priority drill targets within our very fertile and extensive landholding. Field work will continue using Gold Bull's proprietary gas test work where preliminary results in 2023 deemed the testing was effective. Further coarse fraction lag sampling will also be conducted with the aim of generating high priority targets capable of adding more ounces to our existing 494,000 oz gold resource. Our Company continues to receive strong inbound M&A interest and we are actively pursuing multiple pathways to value creation."

Sandman Preliminary Economic Assessment Gold Price Sensitivity

Gold Bull announced a ("PEA" or "Scoping") on July 31, 2023, titled Gold Bull's Sandman Project revised PEA Phase 2.

Based on the existing gold resource (which remains open), the 2023 Sandman PEA identified a stand-alone, low pre-production capital (USD31.5M), conventional heap leach gold project capable of producing circa 35,000 to 40,000 ounces (average 38,000) of gold per year for 9 years. The 2023 PEA boasts an excellent post-tax Internal Rate of Return (IRR) of 81% and NPV of USD\$121M, with rapid payback period of 1.3 years, using a gold price of US\$1800.

Changing only the gold price from \$1800 to \$2400 results in the 2023 PEA NPV jumping from USD\$121M to USD\$272.6M, with an IRR increase from 81% to 150%. Sandman's economics are most sensitive to the gold price.

More Information, including the 2023 NI43-101 PEA document can be found via our website:
<https://goldbull.ca/sandman/>

Table 1. Impact of the gold price on the Sandman PEA (taken from press release dated July 31, 2023 that can be viewed [here](#)).

Figure 1. Sandman Project gold anomalism showing existing deposits and 2024 field areas including Adularia Hill, North Hill Extension, Silica Valley and K8.

Along the 11.5km North-West Trend at the K8 prospect, additional lag sampling will be conducted along with preliminary gas test work. The success of this field work will decide if additional ground geophysical survey work is needed in which to adequately target drill holes seeking a new deposit discovery. In the North Hill Extension area adjacent the North Hill Mineral Resource Estimate ("MRE") area, further gas testing and geological modelling work is required to design new drill targets using the existing geophysical surveys. Gas testing was successful during the 2023 orientation gas survey¹ in the North Hill Extension area as the sand cover is not deep (5-10m) but conceals the underlying rocks so gas testing a larger area may prove further positive results. At Adularia Hill, assessment of prior drill holes and geochemistry on the Outer Basin boundary (figure 1) is needed to consider if further geophysical work is warranted prior to designing further drill holes targeting a new deposit discovery in an area with significant adularia alteration including rare adularia crystals. In the North-South Trend, additional geochemical coarse lag and soil gas sampling will be conducted on the western side of the Abel Knoll breccia which has no prior geochemical surface sampling adjacent the defined resource, nor has it had any step-out drilling conducted away from the existing MRE and high-grade diatreme breccia. The surface sampling at Abel Knoll will therefore potentially provide a window of geochemical dispersed signatures of the rocks underlying the surficial sands within the highly prospective Sandman gold project. In addition, further assessment of the 10km strike North-South Trend will be completed particularly along the range front fault away from the Abel Knoll and Southeast Pediment deposits where quartz-adularia veining and iron oxidation is observed.

North Hill Extension - North-West Trend

Gold Bull conducted its Preliminary Economic Assessment ("PEA") mine studies² prior to closing off its mineral resources in order to illustrate the economics of the current MRE and to present a near term development mine scenario focused on organically growing the mine. No sterilization drilling surrounding Sandman's MRE has been completed either. The North Hill MRE is not closed off immediately south of the deposit and this target area is referred North Hill Extension. Anomalism was first identified during the 2022 orientation lag sample test work where a lag sample returned 2.36ppm gold and 1ppm silver (sample ID SBL-0095) in a coarse sample fraction from surface³. The gas orientation test work in 2023 also identified this area as being anomalous and prior historical auger rock chip samples returned 0.51ppm gold and 1ppm silver (sample ID ASA1330) and 1.36ppm gold and 2.7ppm Ag (sample ID ASA1317). Given the location of the anomalism being immediately south of the defined resource, further gas test work is being planned in this location to see how far the anomalism extends. Lag samples may also be taken to extend the grid southeast of the MRE. Further drilling is warranted in this area of the North Hill deposit to test the anomalism and also to adequately close off the North Hill MRE envelope.

Figure 2 provides a summary of the North-West Trend basin area depicting the anomalous gold (>0.01ppm) envelop relative to the North Hill and Silica Ridge deposits. The anomalous gold is broad and is defined by rock chip, soil and drill hole laboratory analysis. The Outer Basin boundary is defined by the residual gravity processed image shown in figure 1 where the basin is well defined. The North Hill deposit is located between the interpreted Inner and Outer Basin margin and Adularia Hill is also located in a similar position within the basin. The imagery in Figure 2 depicts the 2022 lag sampling North Hill Extension south of the North Hill deposit and the Silica Valley prospect which is much broader and also adjacent and potentially an extension of the Silica Ridge deposit. Wind Mill is an area further east that requires further surface sampling and drill holes testing.

Figure 2. North-West Trend basin showing the North Hill Extension and Silica Valley prospects compared to contoured lag sampling showing gold anomalism (>0.01ppm) relative to the targeted Inner and Outer basin boundary defined by processed residual gravity image. Deposits with declared MRE's are North Hill and Silica Ridge. Significant historical rock chip sample at Adularia Hill is shown.

Figure 3. North Hill Extension area south of the North Hill MRE boundary, anomalous gold >0.01ppm in soil and auger rock chip is shown. The colour contouring is the lag sampling same as shown in figure 2 but with a more detailed perspective highlighting the lack of drill holes in the North Hill Extension area. Location of lag sample returning 2.36ppm Au is highlighted.

Silica Valley - North-West Trend

Given the preliminary success of the gas orientation test work over the Silica Ridge deposit¹, further gas test work is planned over the adjacent Silica Valley deposit which was previously identified during the 2022 lag sample test work and adjacent to the Silica Ridge MRE. If the Silica Valley soil/sand gas test work shows encouraging results, an extension of the existing geophysical ground survey will be required to effectively target drill holes for testing. Silica Valley being an extension of the Silica Ridge deposit and as stated previously, the PEA mine studies were conducted by Gold Bull prior to closing off all of the existing deposits including Silica Ridge. Further drill testing is required at Silica Valley however due to the large anomalous target area depicted by the 2022 lag sample program; drill targets need to be refined in order to adequately and accurately test the large target area in search of a gold feeder structure as is the case at the Silica Ridge deposit. The soil/sand gas testing will also give indication if the target is hill side creep from the Silica Ridge deposit which sits above the Silica Valley prospect topographically.

Figure 4. Lag geochemical sampling conducted in 2022 showing contoured gold and the Silica Valley anomalism adjacent to the Silica Ridge MRE boundary. The figure also shows the North Hill Extension anomalism south of the North Hill MRE boundary where a lag sample of 2.36ppm gold was returned. The underlying geophysical image is a processed airborne magnetic image (TMI TRP 1VD).

K8 Prospect to Abel Knoll, Part of the North-West Trend

As with many Nevada gold deposits, the deposits at Sandman occur at the intersection of north-eastern and north-western striking structures where the structures create space for mineralizing fluids to pierce through the underlying Triassic Raspberry Formation and flood the overlying Tertiary basalt, tuff and sedimentary successions. Gold Bull is keen to further test surface geochemistry along the North-West Trend at the K8 prospect as it is located at the intersection of these important north-eastern and north-western structures. Surface lag samples will be taken (the sieved coarse fraction of sample material) this field season. Historical soil sampling identified an anomalous strike length of 1.5 kilometers within the North-West Trend defined with >0.01g/t Au (soil and auger samples) in which four (4) drill holes were drilled within a radius of 217m and intersected Cretaceous granodiorite hole K804-0001 averaged 0.15ppm gold for the entire hole for 103.6m, hole K804-0002 averaged 0.21ppm gold over the entire hole 121.9m, hole K804-0003 averaged 0.11ppm gold over the entire hole 120.4m and hole NSM-00379 averaged 0.15ppm gold over the entire hole 146.3m. Best historical gold intersections include NSM-00379 48.7m @ 0.32ppm Au from 28.9m including 7.62m @ 0.80ppm Au from 33.5m, from hole K804-0001 18.3m @ 0.45ppm Au from 85.3m (to end of hole) including 4.5m @ 1.12ppm Au from 94m, from hole K804-0003 15.2m @ 0.33ppm gold from 12.2m. Only gold analysis was conducted on the Cretaceous granodiorite samples and no copper or other base metals (in search of porphyry gold-copper style of mineralization) or gold indicator elements were analyzed. The lag sampling is designed to confirm if further gold anomalism can be found within the coarse fraction of alluvium over a larger area potentially representative of further mineralization targets underlying the surficial cover. If the lag sampling is successful, a geophysical ground survey is recommended to assist with designing drill hole targets.

The K8 prospect has previously been overlooked due to the cluster of drilling intersecting low grade gold in granodiorite within a 217m radius, however the soil geochemical strike length is 1.5km and lies within the North-West Trend which extends to the Abel Knoll deposit in the southwest and all the way to the North Hill deposit to the northwest, the total strike length of the Northwest Trend at the Sandman project is 11.5km. These results are sufficiently prospective to conduct further lag test work and/or potentially gas test work as these methods are low cost and will assist to decide if and where ground surveys are warranted to further refine drill targets.

Figure 5. The North-West Trend and North-Trend is shown with the K8 prospect and Abel Knoll Deposit shown relative to the contoured gold anomalism >0.1ppm. Location of the historical auger rock chip sample results in the North Trend are depicted. The underlying geophysical image is a processed residual gravity image which depicts the Sandman Tertiary aged basin boundaries.

Adularia Hill - North-West Trend Basin Prospect

The Adularia Hill prospect comprises an elevated hilltop with remarkable outcropping adularia crystals and adularia alteration where a historical surface rock chip sample returned 1.11ppm gold and 0.4ppm silver (samples ID AH110) (figure 2 and photo 1). The encouraging adularia and silica alteration make this target worthy of further follow-up work as adularia is commonly associated at the top of the mineralization within the Tertiary basins where gold mineralizing fluids pierced through the underlying Triassic Raspberry Formation rocks. Adularia Hill is also located on the western margin of the Tertiary basin in a similar location as North Hill which is on the northeastern margin, the interpreted basin boundary margins are shown in figures 1 and 2 and have not been focused in prior exploration programs. Geochemical sampling surrounding Adularia Hill is also very limited. Prior drilling was clustered around the hilltop and further geological modelling and drill testing is required to better test this target in search of a new deposit discovery.

Photo 1. Example of adularia crystals in the outcrop present which forms the Adularia Hill prospect.

North-South Trend

The North-South Trend area between Abel Knoll and Southeast Pediment deposits is prospective as it forms a range front basin boundary fault where gold mineralisation exists in a variety of rocks including Tertiary basalt, diatreme breccias, tuff and cyclic sedimentary successions. The trend also exhibits quartz veining and encouraging adularia, iron, alunite (argillic) alteration in small rock float observed in alluvium at surface. Attractive Liesegang banding (generally after sulphide minerals) has also been observed associated with diatreme breccias in this trend area. Historical auger rock chip samples in this area have returned 2.54ppm gold and 1.5ppm silver (sample ID ASA0235) and 0.51ppm gold (sample ID ASA0213) refer figure 4. The area also has mineralised oxidized breccia which is the same rock as the mineralized Abel Knoll diatreme phreatic breccia which is part of the highest-grade gold rock within the Abel Knoll MRE. Surface gas and lag sample test work is planned for this area this field season.

Figure 6. 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

Field work is planned to commence in June with further gas test work ± lag sampling (coarse fraction) at the North Hill Extension area and the Silica Ridge Extension area previously referred Silica Valley. Preliminary lag sample test work will commence at K8 and further sampling will also be conducted west of the Abel Knoll diatreme breccia where no prior surface sampling has been conducted and no step-out or deposit sterilisation drilling has been undertaken. Further evaluation of the North-South Trend will also be conducted between Southeast Pediment and the Abel Knoll deposit.

The Company is currently engaged in active and advanced merger and acquisition ("M&A") due diligence, with respect to both inbound and outbound expressions of interest. The focus remains on undervalued gold assets within the USA, with a primary focus on Nevada, where our management team reside.

ABOUT SLEEPER

The Sleeper-Sandman corridor is a highly endowed and underexplored terrain. Gold Bull is exploring Sandman for "Sleeper Style" new discoveries because 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.

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 or

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Cautionary Note Regarding Forward-Looking Statements

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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.

¹ Gold Bull confirms successful surface soil gas survey at Sandman and announces share consolidation, published September 7 2023.

² Gold Bull's Sandman Project Revised PEA Phase 2, Confirms near term production potential in Nevada, Post-Tax IRR 81%, NPV \$121M, 1.3yr pay-back, 9-yr mine life at 38,000 oz gold pa. Published July 31 2023.

³ Gold Bull surface sampling defines new drill target at Sandman. Published February 28 2022.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f92e0081-cad1-4605-ad02-ef0d28f5fe33>

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