

# Sabina Gold & Silver Reports Completion of Drilling at Echo Deposit, Back River, Nunavut

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## 2014 Drilling confirms continuity and resource expansion potential of the Echo Deposit

### Highlights include hole 14GSE475 returning 12.02g/t Au over 5.0m and hole 14GSE484 returning 18.69g/t Au over 6.20m

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Jul 31, 2014) - Sabina Gold & Silver Corp. (the "Company" or "Sabina") (TSX:SBB) reported today the results of its recently completed infill definition and expansion drilling program at the Echo deposit, at the Company's 100% owned Back River Gold Project, Nunavut, Canada ("Back River") or (the "Project").

The Echo deposit is one of four that make up the mineral resources at the Goose Property and is centrally located in the area of planned mine infrastructure for the Project. The Project is currently in feasibility stage with a published Measured Mineral Resource of 10.4 million tonnes grading 5.2 g/t for a contained 1,761,000 ounces Au, an Indicated Mineral Resource of 17.9 million tonnes grading 6.1 g/t for a contained 3,536,000 ounces Au and an Inferred Mineral Resource of 8.2 million tonnes grading 7.3 g/t for a contained 1,927,000 ounces Au (both at Goose and George). (Echo mineral resources consist of indicated resources of 607,053 tonnes grading 6.80 g/t for a contained 132,690 ounces Au and inferred resources of 550,907 tonnes grading 7.20 g/t for a contained 127,545 ounces Au).

Twenty five diamond drill holes for a total of 8831.5 m were completed at Echo in 2014 to test the feasibility of including an open pit/underground operation in the early mine plan.

The 2014 Echo drilling program:

- increased the drill hole density of the main deposit to approximately 50m centers to enable conversion of resources;
- drill tested for extensions to mineralization at depths of up to 350m vertical;
- tested for significant lateral extensions of the known mineral horizon; and
- collected data for metallurgical and geotechnical studies that will aid in the assessment of development potential.

The results of the drilling indicate that the deposit is open at depth, below current drilling and also along strike to the northeast and west.

At depth and extensional to the main mineral zone, higher grade potential is demonstrated by drill holes 14GSE474B which returned 4.0m of 5.22g/t Au from 334.00m to 338.0m depth and drill hole 14GSE475 which returned 5.0m of 12.02g/t Au from 331.4m to 336.4m depth, including 0.60m of 50.31g/t Au from

331.40m to 332.0m.

Additionally, the infill drilling completed will enable an updated resource to be estimated at Echo later this year and included in the Feasibility Study ("FS") due to be completed in the first half of 2015. This new resource estimate will enable us to determine the opportunities the Echo zone could provide to the early mine life as contemplated.

"We are pleased with the results of this year's Echo drill program. We have succeeded in confirming and expanding the continuity of the gold mineralization while increasing our confidence in the resource in the lower and main portions of the mineral zone," said Rob Pease, President & CEO. "In addition, we are excited that step out holes and lower elevation resource drill holes demonstrate that the deposit has potential to grow. Although the Echo deposit only represents a small portion of our current total Back River resource, we are encouraged by the continued ability to show exploration upside with dedicated drilling in and around our Goose deposit areas."

The geology of the Echo deposit is characterized by a steeply dipping, silicate iron formation horizon which is contained in a thick succession of clastic sediments. The mineralized package, as delineated by drilling to date, forms a panel with approximate average thicknesses 3-5m, with a strike length approximately 300m (unfolded) and extending to at least 300m vertical depth (the depth of drilling to date). The mineral horizon is bisected by later stage faulting and is intruded by a series of late gabbro dykes. Gold mineralization shows favourable continuity within the main zone, but is subject to variability of grade.

Lateral expansion potential to the NE of the main Echo mineral zone is demonstrated by step-out drill hole 14GSE484, positioned approximately 150m to the NE of deposit drilling, which returned 18.69g/t Au over 6.20m (using 80g/t cutoff grade for higher grade assays). To the west of the Echo deposit, drill hole 14GSE487 was positioned to test for continuations of the mineralized horizon approximately 300m outside of the main Echo resource. Values returned from this drill hole include 4.53g/t over 5.00m from 155.00-160.00m within massive quartz veining coincident with the lower iron formation, which forms the predominant favourable host for mineralization at Back River. Echo is thus open along strike to the northeast and to the west, and to depth.

Significant drill intercepts from the Echo deposit drilling are presented in the table below along with additional figures showing drill plan locations and cross-sectional views.

#### **Qualified Person**

Mr. Kaesy Gladwin, P. Geo. and Senior Geologist for Sabina Gold & Silver Corp. is a Qualified Person under the terms of NI 43-101 and has reviewed the technical content of this press release for the Back River Project and has approved its dissemination.

True widths for the intercepts reported in this news release have not yet been determined.

#### **SABINA GOLD & SILVER CORP**

Sabina Gold & Silver Corp. is an emerging gold developer with district scale, world class assets in one of the world's newest, most politically stable mining jurisdictions: Nunavut, Canada.

Sabina's primary assets, all located in Nunavut, consist of: the Back River Gold Project, currently in the pre-feasibility and permitting phase; the Wishbone Claims, a vastly prospective grass roots project; and the Hackett River Silver Royalty, a silver production royalty on Glencore's Zinc's Hackett River project comprising 22.5% of the first 190 million ounces produced and 12.5% of all the silver produced thereafter. The Company ended 2013 with approximately \$58 million in cash.

All news releases and further information can be found on the Company's website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

All technical reports have been filed on [www.sedar.com](http://www.sedar.com).

## Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including our belief as to the extent, results and timing of exploration programs and various studies and exploration results, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources and reserves estimates, potential production from and viability of the mineral properties, production and operating costs and permitting submission, timing and receipt of necessary permits and project approvals for future operations and access to project funding. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and misjudgments in the course of preparing forward-looking statements.

In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licences and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2013 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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Table 1 - Echo Deposit Significant Assay Results, 2014 Drilling.

2014 Back River Preliminary Significant Assay Table									
Hole Id	Area	Easting	Northing	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Zone Name
14GSE457	Echo				Assays Pending - Metallurgical				
14GSE458	Echo				Assays Pending - Metallurgical				
14GSE459	Echo	432882	7268782	308.0	245.45	249.74	4.29	2.13	Echo LIF
					253.34	262.00	8.66	2.13	Echo UIF
14GSE460	Echo	432581	7268819	402.5	26.15	27.00	0.85	5.80	Undefined
					294.68	301.50	6.82	4.64	Echo LIF
inc					295.66	296.91	1.25	16.86	Echo LIF
					317.00	318.00	1.00	1.20	Echo UIF
14GSE461	Echo	432731	7268741	350.0	260.20	277.10	16.90	2.66	Echo (Mixed)

inc					267.20	268.80	1.60	14.63	Echo LIF
14GSE462	Echo	432882	7268782	359.0	263.42	268.20	4.78	8.69	Echo LIF
					270.85	278.75	7.90	1.45	Echo UIF
14GSE463	Echo	432950	7268916	292.0	230.65	237.97	7.32	3.83	Echo (Mixed)
14GSE464	Echo	432932	7268874	308.0	241.25	243.40	2.15	1.69	Echo LIF
					252.50	255.95	3.45	1.92	Echo UIF
14GSE465	Echo	432581	7268818	360.5	225.40	227.50	2.10	1.77	Echo LIF
					232.75	233.68	0.93	2.85	Echo LIF
					237.58	238.50	0.92	1.30	Echo LIF
					243.00	244.23	1.23	1.54	Echo LIF
					273.15	278.89	5.74	1.07	Echo UIF
14GSE466	Echo	432933	7268874	344.0	262.55	269.10	6.55	1.21	Echo LIF
					271.25	272.45	1.20	2.26	Echo UIF
14GSE467	Echo	432936	7268749	406.0	316.95	321.30	4.35	3.61	Echo LIF
14GSE468	Echo	432707	7268705	486.5	359.25	361	1.75	1.80	Echo LIF
					363.00	364.00	1.00	1.54	Echo LIF
					367.00	370	3.00	2.69	Echo LIF
14GSE469	Echo	432950	7268916	320	267.75	268.25	0.50	1.22	Echo LIF
					271.40	272.10	0.70	1.18	Echo LIF
14GSE470	Echo	432968	7268861	356	294.00	299.00	5.00	4.17	Echo LIF
inc					295.00	296.00	1.00	12.38	Echo LIF
14GSE471	Echo	432680	7268743	371	282.80	284.10	1.30	2.06	Echo LIF
					286.70	287.70	1.00	1.03	Echo LIF
					312.40	313.00	0.60	1.37	Echo UIF
14GSE472	Echo	432957	7268724	422	362.25	363.15	0.90	1.10	Echo LIF
14GSE473	Echo	432969	7268861	401	326.20	327.50	1.30	2.83	Echo LIF
14GSE474	Echo	433026	7268888	131	17.00	18.00	1.00	9.05	Undefined
									Abandoned
14GSE474B	Echo	433026	7268888	380	334.00	338.00	4.00	5.22	Echo LIF
					345.80	347.00	1.20	1.54	Echo UIF
14GSE475	Echo	432910	7268739	440	331.40	336.40	5.00	12.02	Echo LIF
inc					331.40	332.00	0.60	50.31	Echo LIF
					356.00	356.60	0.60	1.82	Echo LIF
14GSE480	Echo	432595	7268771	350	271.65	273.60	1.95	3.60	Echo LIF
					276.90	281.00	4.10	9.05	Echo LIF
					289.00	290.00	1.00	1.46	Echo LIF
					309.00	309.60	0.60	1.05	Echo UIF
14GSE482	Echo	432796	7268971	122	77.00	78.75	1.75	5.26	Echo LIF
14GSE484	Echo	433191	7268971	782	428.20	434.40	6.20	65.14	Echo LIF
inc					429.00	430.00	1.00	368.00	Echo LIF
14GSE487	Echo West	432264	7268804	230	8.00	10.00	2.00	1.46	Undefined
					97.00	98.00	1.00	10.10	Undefined
					155.00	160.00	5.00	4.53	Echo LIF
14GSE489	Echo	7269103	433128	431	370.00	371.00	1.00	3.57	Undefined
					375.40	376.10	0.70	1.29	Undefined
					379.45	380.40	0.95	2.61	Undefined

True widths for the intercepts reported in this news release have not yet been determined.

Figure 1 - Location of the Echo deposit at Goose property, showing 2014 drill hole locations and adjacent deposits Goose Main to the east and Umwelt to the northwest.

To view Figure 1 please visit the following link: <http://media3.marketwire.com/docs/960404-Figure1.jpg>

Figure 2 - Surface geology and drill hole collar distribution for 2014 drilling at Echo.

To view Figure 2 please visit the following link: <http://media3.marketwire.com/docs/960404-Figure2.jpg>

Figure 3 - 2014 drill hole pierce points at Echo. Vertical view looking north at folded surface of Lower Iron Formation. Dark brown shapes represent intersections of cross-cutting mafic dykes with iron formation.

To view Figure 3 please visit the following link: <http://media3.marketwire.com/docs/960404-Figure3.jpg>

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