

# Phase 2 Underground Drill Program Commences at The South Mountain High-Grade Zinc-Silver-Gold-Copper Project

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BOISE, Sept. 21, 2020 - [Thunder Mountain Gold Inc.](#) (OTCQB: THMG; TSX-V: THM), (the "Company" or "THMG") is pleased to announce that BeMetals Corp. has initiated their Phase 2 core drilling program at the Company's South Mountain Zinc-Silver-Gold Project in Owyhee County, Idaho, U.S.A. This year's program is designed to extend the mineralized bodies at the Texas Zone and infill drill key areas of the DMEA Zone to prepare for completion of both an updated mineral resource estimate and a Preliminary Economic Assessment ("PEA") for South Mountain in 2021.

## Highlights of the Planned 2020 Resource Expansion and Infill Drilling Campaign:

- Complete 8,000 feet (2,400 meters) of diamond drilling for approximately 25 holes from at least three underground drilling locations, including opening and enlarging the southeastern section of the Sonneman level drift towards the Texas Zone;
- The new Texas Zone drill stations will provide better locations for testing the newly defined high-grade copper-silver-gold targets;
- Conduct infill drilling of the DMEA Zone to further evaluate the significant component of gold and silver intersections from the 2019 program that included;

Drill Hole ID, Zone & Interval	From (m)	To (m)	Core Interval (m)	Zn %	Ag g/t	Au g/t	Pb %	Cu %
SM19-002: Interval 3	85.83	96.39	10.56	11.42	123.0	4.43	0.36	0.52
SM19-006	28.01	43.71	15.70	21.27	147.0	8.04	0.77	0.30
SM19-007	26.97	39.17	12.20	18.16	122.6	4.41	1.55	0.16
SM19-016: Interval 2	136.55	146.64	10.09	3.15	151.3	1.68	0.66	0.22
SM19-016: Interval 4	184.18	188.64	4.47	5.04	482.0	4.27	5.80	0.43

*Note: Reported widths in the table are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersection (See notes to table 1 below & QA/QC section).*

- All the drilling data collected during this 2020 Phase will be incorporated into an updated resource estimate and a Preliminary Economic Assessment in 2021.

## Plans for the 2020 Phase 2 Resource Expansion Drilling Program

BeMetals has formed a Boise, Idaho-based project team that is focused on advancing South Mountain. This team includes key management of [Thunder Mountain Gold Inc.](#), Optionees of the Property, who have coordinated re-establishment of the Project site for the start of Phase 2 drilling. The team continues to build and maintain strong relations with local communities relevant to the South Mountain Project in southwestern Idaho. The Project is largely on and surrounded by private surface land with much of the permitting in place that would facilitate development of the project given favourable results of technical and economic studies.

BeMetals has contracted Boart Longyear to drill a total of approximately 25 underground core holes for some 2,400 meters at the South Mountain project. During the 2019 drilling campaign at South Mountain, the Company identified and intersected multiple zones of high-grade zinc with significant gold and silver mineralization in projected extensions of the polymetallic DMEA zone.

Drilling has commenced from the Muck Bay #5 drilling station while the mining contractor, Quimby Mining

Services, works on opening and enlarging the far southeastern section of Sonneman level to prepare drilling platforms closer to targets within the Texas Zone. The historical far southeastern section of the Sonneman adit has not been accessed since the 1980s. Subsequently, little underground exploration has been conducted on this zone in the past four decades.

BeMetals has defined a number of compelling targets related to the Texas Zone from historical drilling, and underground sampling. These targets include both high-grade copper and zinc mineralization with a significant silver and gold component. A significant portion of this year's underground drilling are planned to test and extend mineralization in this zone which can potentially add significant tonnage towards updating a mineral resource estimate for South Mountain in the first half of 2021.

The infill drilling planned for the DMEA Zone area is designed to provide further information on the grade and distribution of both the gold and silver component to this polymetallic zone of mineralization. Table 1 below includes the complete results from the 2019 drilling of the DMEA Zone. Table 2 shows the azimuth, dip and collar co-ordinates for these drill holes

Table 1. 2019 Program DMEA Zone: *Analytical and Assay Results*

Drill Hole ID, Zone & Interval	From (m)	To (m)	Core Interval (m)	Zn %	Ag g/t	Au g/t	Pb %	Cu %
<i>DMEA Zone</i>								
SM19-002								
Interval 1	46.88	57.39	10.51	17.81	226	2.41	1.59	0.16
Interval 2	67.85	71.63	3.78	5.45	145	8.39	0.58	0.15
Interval 3	85.83	96.39	10.56	11.42	123	4.43	0.36	0.52
SM19-003								
Interval 1	51.18	75.35	24.17	11.12	267	3.44	3.75	0.29
<i>Including</i>	<i>51.18</i>	<i>60.78</i>	<i>9.60</i>	<i>11.74</i>	<i>437</i>	<i>5.99</i>	<i>8.68</i>	<i>0.38</i>
<i>Including</i>	<i>62.09</i>	<i>75.35</i>	<i>13.26</i>	<i>11.77</i>	<i>169</i>	<i>1.88</i>	<i>0.54</i>	<i>0.25</i>
Interval 2	77.60	81.24	3.64	9.74	331	1.94	1.11	0.34
SM19-004 ( <i>Did not intersect mineralization</i> )								
SM19-005	75.13	86.37	11.23	7.97	128	1.20	0.91	0.24
SM19-006	28.01	43.71	15.70	21.27	147	8.04	0.77	0.30
SM19-007	26.97	39.17	12.20	18.16	122.6	4.41	1.55	0.16
SM19-014								
Interval 1	105.31	120.40	15.09	9.59	127.1	1.50	0.69	0.28
Interval 2	138.07	143.88	5.81	4.88	76.9	2.55	0.21	0.12
Interval 3	155.17	158.95	3.78	14.49	145.5	0.37	0.25	0.48
Interval 4	184.40	189.56	5.15	0.28	79.9	2.08	0.15	0.06
Interval 5	250.65	258.94	8.29	8.11	178.7	0.48	0.57	1.73
Interval 6	266.33	268.16	1.83	1.32	158.9	2.56	0.56	0.11
SM19-016								
Interval 1	112.33	132.05	19.72&dagger;	0.07	8.39	1.52	0.01	0.002
Interval 2	136.55	146.64	10.09	3.15	151.3	1.68	0.66	0.22
Interval 3	158.27	163.59	5.32&dagger;	0.59	46.8	1.81	0.11	0.04
Interval 4	184.18	188.64	4.47&dagger;	5.04	482.0	4.27	5.80	0.43
Interval 5	227.32	230.83	3.51	8.85	136.2	0.17	1.25	1.67

*Note: Reported widths in tables are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersection. Intervals cut offs are based upon visual contacts of massive sulfide units with no more than 1.75 meters of internal skarn. For SM19-016&dagger; (intervals 1, 3 and 4) a nominal 0.46 g/t gold cut off has been applied to determine the boundaries of the intersections with no internal dilution. (Note: See details below in QA/QC section).*

Upon completion of the 2020 drilling campaign additional metallurgical and hydrology testing as well as rock

mechanic and mine modelling will be scheduled to be done in 2021. A Preliminary Economic Assessment for South Mountain is expected to be completed by approximately mid-2021.

Table 2: Drill Hole Azimuth, Dip and Collar Coordinates

Hole ID	Azimuth Degree	Dip Degree	Eoh Length (m)	East (ft)	North (ft)	Elevation (ft)
SM19-002	138	-28	102.41	231,176	394,120	6,868
SM19-003	152	-47	99.97	231,176	394,120	6,868
SM19-004	175	-58	119.79	231,176	394,120	6,868
SM19-005	175	-53	98.45	231,176	394,120	6,868
SM19-006	320	+61	58.67	231,148	393,978	6,860
SM19-007	313	30	74.07	231,148	393,978	6,860
SM19-014	210	-61	271.79	231,117	394,129	6,868
SM19-016	237	-58.5	267.61	231,117	394,129	6,868

## QUALITY ASSURANCE AND QUALITY CONTROL PROCEDURES

The Project employs a rigorous QA/QC program that includes; blanks, duplicates and appropriate certified standard reference material. All samples are introduced into the sample stream prior to sample handling/crushing to monitor analytical accuracy and precision. The insertion rate for the combined QA/QC samples is 10 percent or more depending upon batch sizes. ALS Global completed the analytical work with the core samples processed at their preparation facility in Reno, Nevada, U.S.A. All analytical and assay procedures are conducted in the ALS facility in North Vancouver, BC. The samples are processed by the following methods as appropriate to determine the grades; Au-AA23-Au 30g fire assay with AA finish, ME-ICP61-33 element four acid digest with ICP-AES finish, ME-OG62-ore grade elements, four acid with ICP-AES finish, Pb-OG62-ore grade Pb, four acid with ICP-AES finish, Zn-OG62-ore grade Zn, four acid digest with ICP-AES finish, Ag-GRA21-Ag 30g fire assay with gravimetric finish.

The Technical information in this news release has been reviewed and approved by Larry D. Kornze, P. Eng., Qualified Person, and Director of [Thunder Mountain Gold Inc.](#), and a "Qualified Person" as defined by National Instrument 43-101 standards.

## The South Mountain Project

South Mountain is a polymetallic development project focused on high-grade zinc and is located approximately 70 miles southwest of Boise, Idaho (see Figure 1). The Project was intermittently mined from the late 1800s to the late 1960s and its existing underground workings remain intact and well maintained. Historic production at the Project has largely come from high-grade massive sulfide bodies that remain open at depth and along strike. According to historical smelter records, approximately 53,642 tons of mineralized material has been mined to date. These records also indicate average grades; 14.5% Zn, 363.42 g/t Ag, 1.98 g/t Au, 2.4% Pb, and 1.4% Cu were realised. [Thunder Mountain Gold Inc.](#) purchased and advanced the Project from 2007 through 2019 investing approximately US\$12M during that period. The current mineral resource estimate of the deposit is detailed in Table 3 below and the Company expects to provide a revised mineral resource update following a phase 2 drilling program in 2020.

The Project is largely on and surrounded by private surface land, and as such, the permitting and environmental aspects of the Project are expected to be straightforward. Permits are in place for underground exploration activities and BeMetals does not anticipate significant barriers to any future development at the Project.

Figure 1 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ceaa4b2a-9ce6-4ac3-bb8c-ee6c50865dc1>

Regarding [Thunder Mountain Gold Inc.](#)

[Thunder Mountain Gold Inc.](#), a junior exploration company founded in 1935, owns interests in base and

precious metals projects in the western U.S. The Company's principal asset is The South Mountain Mine, an historic former producer of zinc, silver, gold, lead, and copper, located on private land in Owyhee County Idaho. In February 2019, The Company entered into an option agreement with BeMetals Corp. ([www.Bemetalscorp.com](http://www.Bemetalscorp.com)) based in Vancouver, British Columbia, Canada. Thunder Mountain Gold also owns 100% of the Trout Creek Project – a gold exploration project located along the western flank of the Shoshone Mountain Range in the Reese River Valley, adjacent to and surrounded by Nevada Gold Mines, a joint operating agreement between Barrick and Newmont Goldcorp private mineral lands. For more information on Thunder Mountain Gold, please visit the Company's website at [www.Thundermountaingold.com](http://www.Thundermountaingold.com).

#### About BeMetals Corp.

BeMetals is a new precious and base metals exploration and development company focused on becoming a leading diversified metal producer through the acquisition of quality exploration, development and potentially production stage projects. The Company is searching globally for an entry-level precious metals project while progressing both its advanced high-grade, zinc-silver-gold-copper polymetallic underground exploration at the South Mountain Project in Idaho, and its tier-one targeted, Pangei Copper Exploration Project in Zambia. BeMetals' growth strategy is led by our strong board and management, founders of the Company and significant shareholders, who have an extensive proven record of delivering considerable value in the mining sector through the discovery, construction and operation of mines around the world.

#### Forward-Looking Statements

This press release contains forward-looking statements that are based on the beliefs of management and reflect the Company's current expectations. The forward-looking statements in this press release include statements with respect to the completion of the transactions contemplated with BeMetals Corp., a Canadian Corporation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. The forward-looking statements are based on certain assumptions, which could change materially in the future, including the assumption that the transactions contemplated with BeMetals Corp. will be completed. By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the determination and ability of BeMetals to complete all required option payments and issuance of shares under the BeMetals Option Agreement, the receipt of all required regulatory approvals and the satisfaction of all required terms and conditions. Investors should refer to THMG's Form 10-K, Form 10-Q reports, and Definitive 14C Information Statement as filed May 20, 2019, for a more detailed discussion of risks that may impact future results. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required in accordance with applicable laws.

#### Cautionary Note to Investors

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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