

# Goliath Resources Drills 98.99 Meters\* Of Mineralization In 1.5 km Step Out To The West On Pad 15, Golddigger Property

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## Highlights:

- 100% of the drill holes completed to date on the Surebet discovery have intersected broad zones of significant sulphide mineralization up to 135 meters\* wide. The drilling and data continue to demonstrate the presence of an extensive mineralizing system underlying the property now confirmed by drilling over an area of 5.25 square km, the mineralization remains open in all directions.
- The presence of multiple broad intercepts of sulphides in the stratigraphically lower Hazelton volcanic rocks confirms a robust mineralizing system beneath the Surebet shear zone cutting the overlying sediments. Assays are pending on all holes drilled to date and will be released once received, compiled, and interpreted.
- Drill hole GD-22-28\* on Pad 15 intersected a broad 15.89 meter interval of sulphide mineralization from 17.46 meters to 33.35 meters with a 57.83 meter envelope of veining and chlorite-epidote alteration with trace sulphides from bedrock to 62.50 meters.  
-- A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2a13c83b-69c9-4974-a3c9-346555376a91>
- Drill hole GD-22-29\* on Pad 15 intersected 3 broad intervals of alternating sulphide mineralization and quartz-epidote-chlorite veining, stockwork and breccia from 4.46 meters (start of bedrock) to 53.89 meters (49.43 m interval), from 64.27 meters to 86.20 meters (21.93 meters interval) and from 106.15 meters to 175.46 meters (69.31 meter interval).  
-- A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/72a47f17-a710-4d77-b321-dc18c77e3d27>
- Drill hole GD-22-31\* on Pad 15 intersected a 98.99 meter broad interval of mainly disseminated sulphide mineralization associated with quartz-chlorite-epidote veining from 3.17 meters to 102.16 meters (98.99 meter interval)  
-- A photo accompanying this announcement is available at  
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- The extensive mineralized system has been confirmed over 1 km North-South along the Surebet Zone and 1.5 km East-West from the newly drilled Pad 15 to Pad J located in the new Extension Target (see map below); it remains open in all directions.
- The Surebet Zone has been traced on surface along the North Slope for 1.1 km to the North end of the Real Deal structure with an average width of 5 meters. The mineralized shear zone contains massive galena, pyrrhotite and sphalerite and has an alteration envelope up to 30 meters wide characterized by sulphides and veining/stockwork.  
-- A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/65ad5b36-5a0d-494a-a936-9ac8d103d720>
- The drill rig from Pad 15 has been moved to Pad 9 (see map below) located 200 meters to the west of Pad 15 to target the Surebet system at depth while a second drill is currently testing the extension of the system in the Hazelton volcanic rocks to the North at New Gold (see map below), 2.5 km to the North of Pad J (1 km north of North Rubble).
- The 2022 drill program will focus on expanding the known parameters of the Surebet high-grade gold-silver discovery with 24,000 m of drilling planned in 84 holes from 24 pad locations using 4 drill rigs. It's designed for resource level infill drilling and outline the large mineralized system over an area of 2.1 km East-West by 2.5 km North-South encompassing an area of 5.25 square kilometers (see map below).  
-- A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d4f89dd2-e09a-43fa-8f9e-015a788ca74d>
- 100% of all 24 holes drilled during the 2021 maiden campaign totalling 5,332 meters intersected significant

high-grade gold-silver mineralization over 1 km of strike and 1.1 km of down dip extent. GD-21-03 intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters\*. The average grade and width from all 24 holes assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters\* respectively.

TORONTO, July 07, 2022 - [Goliath Resources Limited](#) (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the "Company" or "Goliath") is pleased to report continued successful drilling at the Surebet discovery at its 100% controlled Golddigger Property (the "Property"), Golden Triangle, B.C. as all holes have intersected broad intervals of sulphide mineralization up to 135 meters\*. Observations from drilling 3 holes (583 meters total) on Pad 15 all intersected significant intervals of sulphide mineralization up to 98.99 meters\*. It consists of stringers and aggregations of semi-massive to massive pyrrhotite, chalcopyrite and pyrite within veins, stockwork and breccia. Sulphide mineralization has been observed throughout the drill holes and remains open. This is a 1.5 km step out to the west at Pad 15 from Pad J located on the New Extension Target.

In addition, the Surebet Zone was confirmed in outcrop along the North Slope where it is continuously mineralized with an average width of 5 m from North Rubble to the Real Deal structure located 1 km to the west, where it disappears under the ice of a melting glacier. New outcrops discovered along the shear zone on the North Slope consist of several blow out zones of up to 4.5 meters of semi-massive to massive galena-pyrrhotite-sphalerite and a section of 1.5 meters wide massive sulphide (mainly galena, minor pyrrhotite) extending for several tens of meters (see image above). Mapping of the contact between the Hazelton Group sediments and volcanics suggests that the Surebet Zone follows this contact in the most western part of the shear zone before the inclination of the mineralized shear zone steepens to ~70 degree dip and becomes broader nearer the contact with the intrusive of the Coast Plutonic Complex. These targets remain to be drill tested.

Roger Rosmus, Founder and CEO of Goliath Resources, states: "We continue to be extremely encouraged that 100% of all drill holes completed to date on the Surebet discovery have intersected broad zones of significant sulphide mineralization up to 135 meters\* wide. The drilling and data continue to demonstrate the presence of an extensive mineralizing system underlying the property confirmed over an area of 5.25 square km, the mineralization remains open in all directions. Seeing these broad intercepts of mineralization in the Hazelton volcanics is a welcomed surprise that could potentially add exponential size to the project. In addition, the Surebet Zone has been traced at surface along the North Slope for 1.1 km to the north end of the Real Deal structure with an average width of 5 meters. This mineralized shear zone contains massive galena, pyrrhotite and sphalerite and has an alteration envelope up to 30 meters wide characterized by sulphides and veining/stockwork that remains open. We look forward to receiving the assays from drilling with great anticipation"

### **Drill hole GD-22-28**

Drill hole GD-22-28 (azimuth 020°; dip -70°, EOH 112 m) intercepted a broad 15.89 meters interval of sulphide mineralization from 17.46 meters to 33.35 meters with a 57.83 meters envelope of veining and chlorite-epidote alteration with trace sulphides from bedrock to 62.50 meters. Mineralization mainly consists of stringers and aggregations of pyrrhotite up to 2 centimeters wide within quartz-chlorite-epidote veins and breccia and disseminated and fracture-hosted pyrite.

Drill Hole GD-22-28 targeted the projected plane of the Surebet Zone modelled with the intercepts and orientations from 2020 channel cuts and 2021 drill hole data. Drill data and new field observations indicate that the orientation of the Surebet Zone in the area of Pad 15 is shallower and therefore occurs at a higher stratigraphic level above Pad 15.

### **Drill hole GD-22-29**

Drill hole GD-22-29 (azimuth 134°; dip -70°, EOH 270 m) intercepted 3 broad intervals of alternating sulphide mineralization and quartz-epidote-chlorite veining, stockwork and breccia from 4.46 meters (start of bedrock) to 53.89 meters (49.43 m interval), from 64.27 meters to 86.20 meters (21.93 meters interval) and from 106.15 meters to 175.46 meters (69.31 meters interval). Mineralization for the majority consists of millimeter-to centimeter-size aggregations and stringers of pyrrhotite/pyrite, disseminated sulphides and trace sphalerite.

Drill Hole GD-22-28 targeted the projected plane of the Surebet Zone modelled with the intercepts and orientations from 2020 channel cuts and 2021 drill hole data. Drill data and new field observations indicate that the orientation of the Surebet Zone in the area of Pad 15 is shallower and therefore occurs at a higher stratigraphic level above Pad 15.

## **Drill hole GD-22-31**

Drill hole GD-22-29 (azimuth 235°; dip -65°, EOH 199 m) intercepted a broad interval of mainly disseminated sulphide mineralization associated with quartz-chlorite-epidote veining from 3.17 meters to 102.16 m meters (interval 98.99 meters). Stringers and centimeter-size domains of semi-massive pyrrhotite and chalcopyrite occur in the top part of the hole (to 18.38 m), where the drill hole intersected the Cloud 9 fault.

Drill Hole GD-22-31 targeted the projected plane of the Cloud 9 fault modelled based on surface measurements obtained from mapping and surface sampling.

## **Observed Mineralization**

The rock observed in the core of all three holes completed on Pad 15 consists of a sulphide-rich plagioclase-phyric to porphyritic andesite with strong biotite, chlorite, sericite and epidote surrounding veins, brecciated domains and fractures. Mineralization primarily occurs as mm to cm stringers and aggregations of sulphides within quartz-biotite-chlorite-sericite filled fractures and veins throughout a strongly biotitized-chloritized and/or epidotized andesitic host rock and as disseminated grains throughout the altered andesite. The majority of the mineralization consists of pyrrhotite (locally up to 5%), pyrite (locally up to 2%) and minor chalcopyrite. Pyrrhotite is generally found throughout the core as millimeter- to centimeter-size stringers and aggregations within the strongly altered domains and disseminated within the host rock. Pyrite occurs throughout the andesitic rocks as millimeter-size disseminated crystals and in stringers and aggregations up to a few millimeters wide. The mineralized andesitic rocks show patchy biotite-chlorite and/or epidote alteration generally associated with veining, breccia and fractures containing sulphide mineralization. The biotite alteration and textures in combination with the chloritization, silica alteration/quartz veining, epidotization and sulphide precipitation all indicate fluid movement through the rock from a nearby intrusive source.

## **Surebet Zone Continuation Along North Slope**

The Surebet Zone was confirmed in outcrop along the North Slope where it is continuously mineralized with an average width of 5 meters from North Rubble to Real deal structure located 1 km to the west, where it disappears under the ice of a melting glacier. New outcrops discovered along the shear zone on the North Slope consist of several blow out zones of up to 4.5 meters of semi-massive to massive galena-pyrrhotite-sphalerite and a section of 1.5 meter wide massive sulphide (mainly galena, minor pyrrhotite) extending for several tens of meters (see image above). Mapping of the contact between the Hazelton Group sediments and volcanics suggests that the Surebet Zone follows this contact in the most western part of the shear zone before the inclination of the mineralized shear zone steepens to a ~70 degree dip and becomes broader nearer the contact with the intrusive of the Coast Plutonic Complex. These targets remain to be drill tested.

## **2022 drill campaign**

The drill rig from Pad 15 has moved to Pad 9 (see map above) located 200 meters west of Pad 15 to target the Surebet system at depth while a second drill is currently testing the extension of the system in the Hazelton volcanic rocks to the North at New Gold (see map above), 2.5 km to the North of Pad J (1 km north of North Rubble).

A series of drill holes are currently underway at the New Gold Zone located 1 km North of Surebet. This zone contains surface gold mineralization over 400 meters that remains open with ~ 30 meters of gold bearing breccia observed in outcrop. The New Gold Zone is hosted in Hazelton volcanics in close proximity to the 'Red Line'. The majority of the world class mineral deposits discovered within the Golden Triangle are hosted in the Hazelton volcanics and occur within a few kilometers of the unconformity between Lower Hazelton and Stuhini rocks (also known as the 'Red Line').

During the 2022 drill campaign, Goliath also plans to test the Surebet mineralized system at depth over an extensive area reaching as far as Lake Pad to the West (940 m SW of Real Deal) and New Gold to the North (1 km north of North Rubble) focused on delineating a mineralized area of 2.1 km East-West by 2.5 km North-South (see map above). Several drill locations are planned up to 600 meters West of Real Deal to target the Surebet mineralized system at depth based on the projected model generated from the 2021 drill results and 2020 channel sample results. Multiple surface channel, chip and grab samples collected from Real Deal and Cloud 9 secondary structures believed to be associated with the Surebet Zone returned significant gold and silver values, further confirming the presence of a large gold-silver rich mineralizing

system at depth. These secondary structures are interpreted to be acting as conduits for fluids to the surface.

### **Golddigger Property**

The Golddigger Property is 100 % controlled covering an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is in the world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia and within 2 km of the 'Red Line' that is host to multiple world class deposits. The property is on tide water 30 kilometers southeast of Stewart, British Columbia.

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton Group sediments underlain by Hazelton volcanics and are within a few kilometers of the Red Line. All 24 diamond drill holes completed during the 2021 maiden drill campaign intersected significant intervals of Au-Ag polymetallic mineralization over 1 km of strike, 1.1 km down-dip and 600 meters of vertical relief. Drill hole GD-21-03\* intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters and drill hole GD-21-05\* intersected 12.6 gpt AuEq (8.06 gpt Au and 313.66 gpt Ag) over 6.38 meters. The average grade and width from all 24 holes\* assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters, respectively.

LiDAR imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures. The steeply dipping Real Deal and Cloud 9 structures, as well as the off-shoot structures from the Extension Zone, display similar mineralization, geochemistry and textures to the Surebet Zone. Geologic observations at surface and within drill core show structural strain concentrating in the Surebet Zone along its shallower-dipping geometry. Real Deal and Cloud 9 are believed to be en-echelon structures that connect with Surebet at depth. The mineralized Surebet Zone remains open in all directions.

### **Qualified Person**

Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resource Limited projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

### **Other**

All rock, channel and talus fine samples were crushed and pulverized at MSALABS's laboratory in Terrace, BC. MSALABS is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. The resulting sample pulps were analyzed for gold by fire assay and metallic screen fire assay in Langley, BC. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to Goliath Resources Ltd.'s storage facility in Terrace, BC. All samples were analyzed using MSALABS's assay procedure ICP-130, a 1:1:1 aqua regia digestion with inductively-coupled plasma atomic emission spectrometry (ICP-AES) or inductively-coupled plasma mass spectrometry (ICP-MS) finish for 35 elements as well as the FAS-121 lead collection fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish. Any results greater than 100 ppm for silver or 10,000 ppm copper, lead and zinc were additionally assayed using MSALABS's ICA-6xx method particular to each element. This method used an HNO<sub>3</sub>-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. Samples with Au greater than 5 ppm were additionally analyzed using metallic screen fire assay with MSALABS's MSC-150 or MSC-350 method. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

### **About Goliath Resources Limited**

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

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*\* Widths are reported in drill core lengths and the true widths are not known as well AuEq metal values are calculated using: Au 1792.60 USD/oz, Ag 23.13 USD/oz, Cu 4.37 USD/lbs, Pb 1.05 USD/lbs and Zn 1.52 USD/lbs on November 28, 2021. There is potential for economic recovery of gold, silver, copper, lead, and zinc from these occurrences based on other mining and exploration projects in the same Golden Triangle Mining Camp where Goliath's project is located such as the Homestake Ridge Gold Project (Auryn Resources Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, prepared by Minefill Services Inc. (Bothell, Washington), dated May 29, 2020. Here, AuEq values were calculated using 3-year running averages for metal price, and included provisions for metallurgical recoveries, treatment charges, refining costs, and transportation. Recoveries for Gold were 85.5%, Silver at 74.6%, Copper at 74.6% and Lead at 45.3%. It will be assumed that Zinc can be recovered with the Copper at the same recovery rate of 74.6%. The quoted reference of metallurgical recoveries is not from Goliath's Golddigger Project, Surebet Zone mineralization, and there is no guarantee that such recoveries will ever be achieved, unless detailed metallurgical work such as in a Feasibility Study can be eventually completed on the Golddigger Project.*

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