

Goldshore Sampling of Historic Core Expands Mineralization with 104.2m at 1.04 g/t Au and Identifies New Parallel Zone

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Vancouver, August 23, 2022 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to announce assay results from previously unsampled historic drill core at the Moss Lake Project in Northwest Ontario, Canada (the "Moss Lake Gold Project").

Goldshore's team has retrieved historical core that remains on the Moss Lake Gold Project where the drill collars have been recovered and accurately surveyed. Prior operators selectively sampled core that fit with the model used at the time. This core is now being relogged and sampled by Goldshore. This presents an excellent, cost-effective opportunity for Goldshore to generate significant results without new drilling, particularly in those holes that coincide with Goldshore's identified targets. This news release presents results from six such historical holes where sampling by prior operators was incomplete.

Highlights:

- Sampling of unsampled sections of two historic drill holes at the QES Zone have increased the width and grade of gold mineralization over that previously reported. The expanded intercepts include:
 - 104.2m @ 1.04 g/t Au from 422.0m in NS247, including
 - 19.40m @ 2.66 g/t Au from 458.6m
 - This section includes the visible gold reported on April 19, 2022
 - The hole ended in mineralization
 - 56.1m @ 0.42 g/t Au from 493.5m in NS248
- Sampling has also identified a new southern parallel zone that was previously unrecognized, including:
 - 9.30m @ 1.28 g/t Au from 244.6m depth, including
 - 0.9m @ 10.95 g/t from 253.0m
 - 0.9m @ 35.7 g/t Au from 271.65m and
 - 78.45m @ 0.35 g/t Au from 331.55m in NS247
 - 69.10m @ 0.49 g/t Au from 413.0m in NS248
- Additional sampling of four drillholes assessing regional prospects confirmed initial results.

President and CEO Brett Richards stated: "All of the work we have conducted at Moss Lake, whether new drilling results or sampling and analysis of the historic drilling, all indicates that the extent of mineralization is far greater than the footprint of the historical resource. These results indicate yet another parallel zone of mineralization not previously identified and will provide new high quality drill targets in the future; as well as meaningful data when conducting the resource estimation."

Technical Overview

Table 1 shows the significant intercepts. Table 2 and Figure 1 show the drill hole locations.

Figure 1: Drill plan showing the drill holes relative to the 2013 resource model and the new parallel zones

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8051/134517_10b59bccd42b0b57_002full.jpg

Table 1: Significant downhole gold intercepts

HOLE ID	FROM	TO	LENGTH (m)	TRUE WIDTH (m)	CUT GRADE (g/t Au)	UNCUT GRADE (g/t Au)
ML-02-006						
ML-04-016	156.20	181.50	25.30	19.4	0.51	0.51
	206.80	215.90	9.10	7.0	0.73	0.73
	270.20	276.20	6.00	4.6	0.86	0.86
ML-04-017						
ML-04-018	111.00	118.20	7.20	4.9	0.34	0.34
NS247	66.20	69.00	2.80	1.2	0.44	0.44
	85.95	96.15	10.20	4.2	0.54	0.54
	121.00	123.45	2.45	1.0	0.44	0.44
	244.60	253.90	9.30	4.4	1.28	1.28
including	253.00	253.90	0.90	0.4	11.0	11.0
	271.65	272.55	0.90	0.4	30.0	35.7
	331.55	410.00	78.45	39.8	0.35	0.35
	422.00	526.20	104.20	54.4	1.04	1.04
including	458.60	478.00	19.40	10.1	2.66	2.66
	542.20	550.00	7.80	4.5	0.79	0.79
			0.00	0.0		
NS248	33.50	43.10	9.60	4.4	0.67	0.67
	308.00	312.40	4.40	2.4	0.44	0.44
	353.00	367.70	14.70	7.9	0.79	0.79
	413.00	482.10	69.10	42.1	0.49	0.49
	493.50	549.60	56.10	36.1	0.42	0.42

Intersections calculated above a 0.3 g/t Au cut off with a top cut of 30 g/t Au and a maximum internal waste interval of 10 metres. Shaded intervals are intersections calculated above a 1.0 g/t Au cut off. Intervals in bold are those with a grade thickness factor exceeding 20 gram x metres / tonne gold. True widths are approximate and assume a subvertical body. The fact that cut and uncut assays are the same, shows that all samples assayed less than the 30 g/t Au top cut.

Table 2: Location of drill holes in this press release

HOLE	EAST	NORTH	RL	AZIMUTH	DIP	EOH
ML-02-006	670011	5379164	429	155	-45°	318.91m
ML-04-016	671016	5378230	429	156°	-45°	300m
ML-04-017	671039	5377982	429	336	-45°	132m
ML-04-018	671050	5377959	429	336	-45°	171m
NS247	670352	5379453	434	336°	-69°	550m
NS248	669958	5379129	429	336°	-65°	647m

Approximate collar coordinates in NAD 83, Zone 15N

Results have been received for six historical holes that were incompletely sampled in the past and have now

been more completely sampled to fully assess the intersected mineralized zones. Two holes (NS247 and NS248) targeted the QES Zone and four holes (ML-02-006, ML-04-016, ML-04-017, and ML-04-018) tested regional prospects south of the Moss Lake Project.

Assays from new sampling at NS247 and NS248 have expanded the widths of the known mineralized intercepts and identified a new parallel zone to the south of QES. They show that gold mineralization at Moss Lake is wider than previously believed and contains additional higher-grade structures beyond that defined by historic drilling. Step back drilling of the QES Zone has begun to determine the extent of the new parallel zones south of the QES Zone.

The broad zone of 104.2m @ 1.04 g/t Au from 422.0m in NS247 compares to an historic interval of 104.2m @ 0.88 g/t Au if the unsampled intervals are assigned zero grade, which seems to be what previous geologists thought. Similarly, the interval 56.1m @ 0.42 g/t Au from 493.5m in NS248 compares to an historic interval of 56.1m @ 0.31 g/t Au.

The high-grade section of NS247(19.40m @ 2.66 g/t Au from 458.6m) includes a narrow quartz-pyrite-chalcopryite vein zone with visible gold that was reported on April 19, 2022. Surprisingly, this interval returned only 0.3m @ 1.01 g/t Au from 546.8m highlighting the nuggetty nature of gold mineralization. The drill hole ended in gold mineralization suggesting that the mineralized zone is wider.

Infill sampling of ML-04-016 and ML-04-018 yielded minor increases to the width of historic intercepts. No additional mineralized zones were identified in any of the four holes.

Several additional holes have been identified as having unsampled intervals within mineralized drill core. Historical core archives are being reexamined to locate, identify, and recover drill core for further infill sampling.

Pete Flindell, VP Exploration for Goldshore, said "These drill results confirm our contention that previous explorers did not assess the full scale of gold mineralization at Moss Lake. As such, Moss Lake holds significant potential to be a larger gold system. Our assessment of historic drill core will continue in parallel with our 100,000-meter drill program."

Analytical and QA/QC Procedures

All samples were sent to ALS Geochemistry in Thunder Bay for preparation and analysis was performed in the ALS Vancouver analytical facility. ALS is accredited by the Standards Council of Canada (SCC) for the Accreditation of Mineral Analysis Testing Laboratories and CAN-P-4E ISO/IEC 17025. Samples were analyzed for gold via fire assay with an AA finish ("Au-AA23") and 48 pathfinder elements via ICP-MS after four-acid digestion ("ME-MS61"). Samples that assayed over 10 ppm Au were re-run via fire assay with a gravimetric finish ("Au-GRA21").

In addition to ALS quality assurance / quality control ("QA/QC") protocols, Goldshore has implemented a quality control program for all samples collected through the drilling program. The quality control program was designed by a qualified and independent third party, with a focus on the quality of analytical results for gold. Analytical results are received, imported to our secure on-line database and evaluated to meet our established guidelines to ensure that all sample batches pass industry best practice for analytical quality control. Certified reference materials are considered acceptable if values returned are within three standard deviations of the certified value reported by the manufacture of the material. In addition to the certified reference material, certified blank material is included in the sample stream to monitor contamination during sample preparation. Blank material results are assessed based on the returned gold result being less than ten times the quoted lower detection limit of the analytical method. The results of the on-going analytical quality control program are evaluated and reported to Goldshore by Orix Geoscience Inc.

About Goldshore

Goldshore is an emerging junior gold development company, and owns the Moss Lake Gold Project located in Ontario. Wesdome is currently a large shareholder of Goldshore with an approximate 27% equity position

in the Company. Well-financed and supported by an industry-leading management group, board of directors and advisory board, Goldshore is positioned to advance the Moss Lake Gold Project through the next stages of exploration and development.

About the Moss Lake Gold Project

The Moss Lake Gold Project is located approximately 100 km west of the city of Thunder Bay, Ontario. It is accessed via Highway 11 which passes within 1 km of the property boundary to the north. The Moss Lake Gold Project covers 14,292 hectares and consists of 282 unpatented and patented mining claims.

The Moss Lake Gold Project hosts a number of gold and base metal rich deposits including the Moss Lake Deposit, the East Coldstream Deposit (Table 3), the historically producing North Coldstream Mine (Table 4), and the Hamlin Zone, all of which occur over a mineralized trend exceeding 20 km in length. A historical preliminary economic assessment (the "Moss Lake Historical Estimate") was completed on the Moss Lake Gold Project in 2013 and published by [Moss Lake Gold Mines Ltd.](#) ("Moss Lake Gold Mines")^{1,3}. A historical mineral resource estimate (the "East Coldstream Historical Estimate") was completed on the East Coldstream Deposit in 2011 by Foundation Resources Inc.^{2,3} In addition to these zones, the Moss Lake Gold Project also hosts a number of under-explored mineral occurrences which are reported to exist both at surface and in historically drilled holes. The Moss Lake Deposit is a shear-hosted disseminated-style gold deposit which outcrops at surface. It has been drilled over a 2.5 km length and to depths of 300 m with 376 holes completed between 1983 and 2017. The last drilling program conducted in 2016 and 2017 by Wesdome Gold Mines Ltd. ("Wesdome"), which consisted of widely spaced holes along the strike extension of the deposit was successful in expanding the mineralized footprint and hydrothermal system 1.6 km to the northeast. Additionally, the deposit remains largely open to depth. In 2017, Wesdome completed an induced polarization survey which traced the potential extensions of pyrite mineralization associated with the Moss Lake Deposit over a total strike length of 8 km and spanning the entire extent of the survey grids.

The East Coldstream Deposit is a shear-hosted disseminated-style gold deposit which locally outcrops at surface. It has been drilled over a 1.3 km length and to depths of 200 m with 138 holes completed between 1988 and 2017. The deposit remains largely open at depth and may have the potential for expansion along strike. Historic drill hole highlights from the East Coldstream Deposit include 4.86 g/t Au over 27.3 m in C-10-15.

The historically producing North Coldstream Mine is reported to have produced significant amounts of copper, gold and silver⁴ from mineralization with potential iron-oxide-copper-gold deposit style affinity. The exploration potential immediately surrounding the historic mining area is not currently well understood and historic data compilation is required.

The Hamlin Zone is a significant occurrence of copper and gold mineralization, and also of potential iron-oxide-copper-gold deposit style affinity. Between 2008 and 2011, Glencore tested Hamlin with 24 drill holes which successfully outlined a broad and intermittently mineralized zone over a strike length of 900 m. Historic drill hole highlights from the Hamlin Zone include 0.9 g/t Au and 0.35% Cu over 150.7 m in HAM-11-75.

The Moss Lake, East Coldstream and North Coldstream deposits sit on a mineral trend marked by a regionally significant deformation zone locally referred to as the Wawia Fault Zone in the area of the Moss Lake Deposit. This deformation zone occurs over a length of approximately 20 km on the Moss Lake Gold Project and there is an area spanning approximately 7 km between the Moss Lake and East Coldstream deposits that is significantly underexplored.

Table 3: Historical Mineral Resources^{1,2,3}

Deposit	INDICATED		INFERRED	
	Tonnes Au g/t	Au oz	Tonnes Au g/t	Au oz
Moss Lake Historical Estimate				
Open Pit Potential	39,795,000 1.1	1,377,300	48,904,000 1.0	1,616,300
Underground Potential -	-	-	1,461,100 2.9	135,400
Moss Lake Total	39,795,000 1.1	1,377,300	50,364,000 1.1	1,751,600

East Coldstream Historical Estimate

East Coldstream Total 3,516,700 0.85 96,400 30,533,000 0.78 763,276

Combined Total 43,311,700 1.08 1,473,700 80,897,000 0.98 2,514,876

Notes:

1. (1) Source: Poirier, S., Patrick, G.A., Richard, P.L., and Palich, J. "Technical Report and Preliminary Economic Assessment for the Moss Lake Project", prepared for [Moss Lake Gold Mines Ltd.](#) The qualified persons for the Moss Lake Historical Estimate are Pierre-Luc Richard, MSc, PGeo (InnovExplo Inc), and Carl Pelletier, BSc, PGeo (InnovExplo Inc), and the effective date of the Moss Lake Historical Estimate is February 8, 2013. In-Pit results are presented undiluted and in situ, within Whittle-optimized pit shells. Underground results are presented undiluted and in situ, outside Whittle-optimized pit shells. The Moss Lake Historical Estimate includes 18 gold-bearing zones and 1 envelope containing isolated gold intercepts. Whittle parameters: mining cost = C\$2.28; pit slope angle = 50.0 degrees; production cost = C\$9.55; mining Dilution = 5%; mining recovery = 95%; processing recovery = 80% to 85%; gold price = C\$1,500. In-Pit and Underground resources were compiled at cut-off grades from 0.3 to 5.0 g/t Au (for sensitivity characterization). A cut-off grade of 0.5 g/t Au was selected as the official in-pit cut-off grade and a cut-off grade of 2.0 g/t Au was selected as the official underground cut-off grade. The Moss Lake Historical Estimate is based on 352 diamond drill holes (90,978 m) drilled from 1983 and 2008. A fixed density of 2.78 g/cm³ was used. A minimum true thickness of 5.0 m was applied, using the grade of the adjacent material when assayed or a value of zero when not assayed. Capping was established at 35 g/t Au, supported by statistical analysis and the high grade distribution within the deposit. Compositing was done on drill hole sections falling within the mineralized zone solids (composite = 1 m). Resources were evaluated from drill hole samples using the ID2 interpolation method in a multi-folder percent block model using Gems version 6.4. Based on geostatistics, the ellipse range for interpolation was 75m x 67.5m x 40m. The Indicated category is defined by combining the blocks within the two main zones and various statistical criteria, such as average distance to composites, distance to closest composite, quantity of drill holes within the search area. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
2. (2) Source: McCracken, T. "Technical Report and Resource Estimate on the Osmani Gold Deposit, Coldstream Property, Northwestern Ontario", prepared for Foundation Resources Inc. and Alto Ventures Ltd. The East Coldstream Historical Estimate is based on a 0.4 g/t Au cut-off grade. The qualified persons for the East Coldstream Historical Estimate are Todd McCracken, P.Geo. (Tetrattech Wardrop), and Jeff Wilson, Ph.D., P.Geo. (Tetrattech Wardrop), and the effective date of the East Coldstream Historical Estimate is December 12, 2011. Resources are presented unconstrained, undiluted and in situ. The East Coldstream Historical Estimate includes 2 gold-bearing zones. A cut-off grade of 0.4 g/t Au was selected as the official resource cut-off grade. The East Coldstream Historical Estimate is based on 116 diamond drill holes drilled from 1986 to 2011. A fixed density of 2.78 g/cm³ was used. Capping was established at 5.89 g/t Au and 5.70 g/t Au for domains EC-1 and EC-2, respectively. This is supported by statistical analysis and the high grade distribution within the deposit. Compositing was done on drill hole sections falling within the mineralized zone solids (composite = 1 m). Resources were evaluated from drill hole samples using the ID2 interpolation method in a multi-folder percent block model using Datamine Studio 3 version 3.20.5321.0. Resource categorization is based on spatial continuity based from the variography of the assays within the drillholes. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.

3.

(3) The reader is cautioned that the Moss Lake Historical Estimate East and the East Coldstream Historical Estimate (the "Historical Estimates") are considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. The Company has determined these historical resources are reliable, and relevant to be included here in that they demonstrate simply the mineral potential of the Moss Lake Gold Project. A qualified person has not done sufficient work to classify the Historical Estimates as current resources and Goldshore is not treating the Historical Estimates as current resources. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the Historical Estimates can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category. The Historical Estimates relating to inferred mineral resources were calculated using prior mining industry standard definitions and practices for estimating mineral resource and mineral reserves. Such prior definitions and practices were utilized prior to the implementation of the current standards of the Canadian Institute of Mining for mineral resource estimation, and have a lower level of confidence.

Table 4: Reported Historical Production from the North Coldstream Deposit⁴

Deposit	Tonnes	Cu %	Au g/t	Ag	Cu lbs	Au oz	Ag oz
Historical Production	2,700,000	1.89	0.56	5.59	102,000,000	44,000	440,000

Note:

- (4) Source: Schlanka, R., 1969. Copper, Nickel, Lead and Zinc Deposits of Ontario, Mineral Resources Circular No. 12, Ontario Geological Survey, pp. 314-316.

Peter Flindell, P.Geo., MAusIMM, MAIG, Vice President - Exploration of the Company, a qualified person under NI 43-101 has approved the scientific and technical information contained in this news release.

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

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Forward-looking statements in this news release include, among others, statements relating to expectations regarding the exploration and development of the Moss Lake Gold Project, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. 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.

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