

1911 Gold Provides Results from Ongoing Phase II Drilling Program

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TORONTO, March 2, 2021 - [1911 Gold Corp.](#) ("1911 Gold" or the "Company") (TSXV: AUMB) (OTCQX: AUMBF) reports from the ongoing 18,000-metre Phase II Drilling Program on the 100% owned Rice Lake properties in Manitoba. This release includes nine first pass drillholes on new targets in the Bidou, Tinney, Poundmaker and Wanipigow East project areas, four follow-up drillholes on the Janet target in the Bidou project area (Table 1; Figure 1 and Figure 2). To date, 51 drillholes totalling 14,511 metres, have been completed in the Phase II Program, with assays now reported for the first 19 drillholes.

Highlights:

- Drilling on 60-metre centres at the Janet (JT) target confirms a large-scale gold system, now traced over 400 metres strike, with stacked structures defined by shear deformation, alteration, stockwork quartz veins and gold mineralization in favourable host rocks
- Drillhole JT-20-008, located on the middle drill section, returned multiple intercepts over a core length of roughly 10 metres including 7.73 g/t Au over 0.5 metres, 0.74 g/t Au over 3.9 metres, and 0.4 g/t Au over 7.77 metres
- Drillhole JT-20-006, on the westernmost drill section, also returned multiple zones of gold mineralization, highlighting 11.15 g/t Au over 11.15 metres, which includes 7.51 g/t Au over 0.5 metres, indicating the system is open to the west and at depth
- First-pass drilling of the Woodchuck discovery, which returned surface grab sample results up to 851 g/t Au, yielding zones of gold mineralization, highlighted by 2.27 g/t Au over 3.26 metres, including 6.14 g/t Au over 0.6 metres, in the Tinney area
- Drilling is in progress on several priority target areas, previously inaccessible due to inadequate freeze-up, at Tinney and Bidou where high-grade mineralization was discovered during the Phase I Program

Dr. Scott Anderson, Vice President, Exploration, commented: "These results reflect the overall strategy of the Phase II Program of systematic follow-up drilling of discoveries from the Phase I Program to delineate the scale of gold systems, as well as drilling of new targets generated from our ongoing regional exploration, which continues to highlight our strong project portfolio and the exceptional potential of the Rice Lake belt. With access now established for all drill targets, we are excited to see results from the initial Phase II drillholes at our most advanced targets at Tinney and Bidou in the coming weeks".

Table 1: Assay results from Phase II drilling

Target	Hole ID ⁽¹⁾	Easting	Northing	Length	Az.	Incl.	From	To	Length ⁽²⁾	Gold ⁽³⁾
		(NAD83, UTMZ15N) (m)			(deg.)	(deg.)	(m)	(m)	(m)	(g/t)
Janet	JT-20-006	335460	5638524	249	170	-60	9.75	20.90	11.15	0.65
							Inc. 15.40	19.40	4.00	1.81
							Inc. 17.70	19.40	1.70	2.61
							Inc. 18.90	19.40	0.50	7.51
							89.65	90.60	0.95	0.61
							98.60	101.35	2.75	0.43
	JT-20-007	335591	5638533	302	170	-65	107.00	109.65	2.65	0.65
							Inc. 108.20	109.65	1.45	1.04
							129.95	131.75	1.80	0.65

	JT-20-008	335652	5638548	317	170	-60	22.70	23.25	0.55	0.81
							32.15	32.65	0.50	7.73
							76.75	78.10	1.35	0.48
							82.20	86.10	3.90	0.74
							Inc. 85.35	86.10	0.75	2.67
							92.98	100.75	7.77	0.40
							Inc. 100.25	100.75	0.50	3.29
							145.85	146.35	0.50	0.91
	JT-20-009	335777	5638546	309	170	-60	79.40	84.15	4.75	1.37
							Inc. 82.50	84.15	1.65	3.44
							Inc. 83.55	84.15	0.60	6.20
							87.95	88.45	0.50	1.12
							155.55	156.50	0.95	0.82
							158.60	159.45	0.85	2.64
Woodchuck	WC-20-001	334901	5638566	201	170	-50	92.94	96.20	3.26	2.27
							Inc. 94.50	96.20	1.70	3.57
							Inc. 94.50	95.10	0.60	6.14
	WC-20-002	334967	5638560	202	170	-50	79.00	80.75	1.75	0.92
							Inc. 79.60	80.10	0.50	2.02
	WC-21-003	334880	5638558	200	212	-52	94.35	95.40	1.05	0.56
							108.45	110.45	2.00	0.60
Bermuda	BM-20-001	339091	5638407	185	245	-66	95.38	96.92	1.54	0.65
	BM-20-002	338991	5638579	176	245	-60	120.55	122.00	1.45	3.15
							Inc. 121.05	122.00	0.95	4.46
Poundmaker	PM-20-008	307731	5663074	200	235	-60	124.95	126.10	1.15	0.62
							144.75	145.25	0.50	1.87
	PM-20-009 ⁽⁴⁾	307761	5663015	56	235	-60				NSV
	PM-20-010	307751	5663021	157	235	-70				NSV
Wanipigow E.	WP-20-001	308569	5659963	404	195	-60				NSV

⁽¹⁾ Numbering reflects order in which drillholes were planned, rather than sequence of drilling

⁽²⁾ Represents drillcore length; true widths are presently unknown

⁽³⁾ All reported intervals are weighted averages; NSV, no significant values

(4) Drillhole PM-20-009 was lost at 56 metres; re-collared as PM-20-010

Phase II Drilling Results

Phase II drilling on the Janet target in the Bidou project area returned numerous mineralized intercepts, including local gold, defining a series of stacked structures that cut through chemically-favourable (Fe-tholeiitic) host rocks and felsic p

dikes. The mineralized zones are typically associated with stockwork quartz-tourmaline veins in silica-sericite-pyrite altered porphyry and basalt, and have now been confirmed in wide-spaced drilling over 400 metres along strike; results are pending. Two additional drillholes completed to test these zones at depth (drillholes reported to date for Janet targeted the main structures at vertical depths of 100-125 metres). New data from the nine drill holes now completed at Janet will be utilized to vector to potential high-grade zones within this large-scale mineralized system.

The Woodchuck, Bermuda and No. 2 zone targets (within the Bidou, Tinney and Poundmaker project areas, respectively) are kilometre-scale structures associated with high-grade gold occurrences on surface, with no record of historical drilling. Results from first pass drillholes, reported herein (Table 1), completed on wide-spaced sections confirm these structures along strike to depth in each location, with localized gold mineralization associated with strongly sheared and variably-altered host rock. These results will be evaluated in the context of the Company's exploration model to identify areas with potential to host vein systems along these major structures. Six additional drillholes have been completed on two parallel targets at Poundmaker with results pending.

The Wanipigow East target is located along the trace of the crustal-scale Wanipigow Fault and is covered with glacial cover on surface. It is associated with a thick, tightly-folded iron formation within the fault, with coincident geophysical (MAG, IP, and gold-in-humus geochemical anomalies). The initial drillhole (WP-20-001) targeted the core of the fold structure at a depth of 200 metres, returning only local anomalous gold values; results are pending for two additional drillholes completed to test this structure at depth and along strike 450 m to the west of WP-20-001.

Exploration Outlook

Three drill rigs are currently testing targets at the Tinney, Bidou and Horseshoe projects that were inaccessible until recent pending completion of the ice-making program. These include several priority targets at Tinney and Bidou that returned positive intercepts from wide-spaced drilling in the Phase I Program; these compelling targets will be the main source of news flow in coming weeks.

Concurrent to the drilling program, 1911 Gold continues to plan for a comprehensive field exploration program in 2021, focusing on areas where high-grade gold mineralization was identified in bedrock during the 2019 and 2020 field campaigns, with a view of advancing new targets to drill stage in several project areas within the Company's dominant land packages in the Rice Lake greenstone belt.

QA-QC Protocols

Sample handling, preparation and analysis are monitored through the implementation of formal chain-of-custody procedures and quality assurance-quality control (QA-QC) programs designed to follow industry best practices. Drillcore is logged and stored at a secure facility located in Bissett, Manitoba. Drillcore samples for gold assay are cut in half using a diamond saw and are submitted to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario, for preparation by crushing to 80% passing 2.0 mm, riffle splitting to obtain 250-gram aliquots, and pulverizing to 95% passing 106 microns; the pulverizer bowl is cleaned with acetone after each sample. Pulps are analyzed by a 30-gram fire assay and AAS finish. For assays above 5 g/t Au, a cut of the pulp was re-assayed with a gravimetric finish. Samples with visible gold are analyzed by metallic screen assay, with the average of gold for the entire sample reported, based on fire assays of the screen oversize and undersize fractions. In accordance with Actlabs' in-house QA-QC protocols, 1911 Gold inserts certified standards, non-certified blanks and field duplicates into the stream at regular intervals, such that QA-QC accounts for 10% of the total samples submitted. Results are routinely evaluated for accuracy, precision and contamination.

Qualified Person Statement

Technical information in this news release has been reviewed and approved by Dr. Scott Anderson, Ph.D., P.Geo., the Vice President, Exploration, and Qualified Person as defined by Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling 54,344 hectares with access to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex in Manitoba, where it is reprocessing historic tailings on a seasonal basis. 1911 Gold believes its land package is a prime

opportunity, with potential to develop a mining district centred on the True North complex. The Company also owns the Denton-Keefer projects near Timmins, Ontario, and intends to focus on both organic growth opportunities and accretive opportunities in North America.

1911 Gold's True North complex and exploration land package are located within the traditional territory of the Hollow Water First Nation, signatory to Treaty No. 5 (1875-76). 1911 Gold looks forward to maintaining open, co-operative and respectful communication with the Hollow Water First Nation in order to build mutually beneficial working relationships.

ON BEHALF OF THE BOARD OF DIRECTORS

Ron Clayton
President and CEO

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases, or that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about exploration plans and the timing of results thereof, are forward-looking statements. Although 1911 Gold has 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.

All forward-looking statements contained in this news release are given as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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