

# Gold Bull observes visible gold in RC drill chips from drill holes located outside known resource at Sandman, Nevada

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VANCOUVER, May 03, 2021 - [Gold Bull Resources Corp.](#) (TSX-V: GBRC) ("Gold Bull" or the "Company") is pleased to report that visible gold has been observed in Reverse Circulation (RC) drill chips from two holes (SA-0016 from 105.2 m to 106.7 m (345' to 350') and SA-0018 from 53.3 m to 54.9 m (175' to 180')) at the North Hill South Prospect, located within its 100% owned Sandman Project, Nevada. The drill holes were a resource extension target conceived through interpretation of 3D IP/resistivity and historic drill data. The initial hole (SA-0007) designed to test the target to the south of SA-0016 intersected shallow gold mineralization. This positive result prompted the Company to drill a wide-spaced pattern of holes to test the target in the area between the current North Hill Mineral Resource Estimate envelope and hole SA-0007. Assays are expected for these holes in mid-May.

## HIGHLIGHTS & UPDATE:

- Visible gold mineralization observed in an RC chip sampled from 105.2 m to 106.7 m (345' to 350') in hole SA-0016
- Visible gold grain observed in an RC chip sampled from 53.3 m to 54.9 m (175' to 180') in hole SA-0018
- Visible gold holes are located up to approximately 70 m outside of the current Mineral Resource Estimate envelope at North Hill
- Laboratory assay results expected mid-May

Gold Bull CEO, Cherie Leeden commented:

*Extending the shallow oxide gold Mineral Resource Estimate (MRE) at North Hill was the target of these recently drilled holes. Observing visible gold in chips from the new target area which is located more than 70 meters outside of the current MRE is very encouraging. We eagerly await assays from SA-0016 and SA-0018, as well as the other holes testing this prospective zone. It is very rare to see visible gold in RC chips!*

## Background

GBR Holes SA-0006 and SA-0007 were drilled on either side of historic hole NSM-00330 (Figure 1), which intersected 18.3 m @ 1.78 g/t Au from 4.6 m, outside the current North Hill Mineral Resource Estimate. Hole NSM-00330 is located on a resistive trend defined by 3D IP/resistivity data acquired for Gold Bull by Dias Geophysical in December 2020 (refer to press release dated December 28, 2020 "3D IP Survey Defines New Drill Targets at Sandman"). This resistor had been interpreted as a possible zone of potassic (adularia) alteration associated with a hydrothermal fluid conduit hosting gold mineralization and is co-linear with a zone of gold mineralization within the current Mineral Resource Estimate. GBR Hole SA-0007 intersected 15.2 m @ 0.37 g/t Au from 10.7 m, extending the mineralized zone intersected by NSM-00330 by approximately 28.5 m to the east.

Fences of holes were drilled to the north of the drill section containing SA-0006, NSM-00330 and SA-0007: holes SA-00015, SA-00016 and SA-00017 were drilled on an east-west section approximately 45 m north of SA-0007; holes SA-0018, SA-0019 and SA-0020 were drilled approximately 100 m north of SA-0007, just outside the current Mineral Resource Estimate domain. Assay results are pending for these holes. However, visible gold was observed in one chip contained in a sample from 105.2 m to 106.7 m (345' to 350') in hole SA-0016 (Figure 2), and in one chip contained in a sample from 53.3 m to 54.9 m (175' to 180') in hole SA-0018.

*Figure 1 Drill status and Mineral Resource Estimate outlines over an image of resistivity model values in a*

*horizontal slice at 1275 m elevation.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/66eb2ed6-e551-4a0d-b402-c8441769a2a8>

*Figure 2 Visible gold in an RC chip sampled from hole SA-0016 from 105.2 m to 106.7 m (345' to 350') down-hole.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/602bfc22-3e11-4e76-96db-c9d71841b354>

Each drill hole (SA-00015, SA-00016, SA-00017, SA-0018, SA-0019 and SA-0020) encountered both mineralized horizons (visual observation only, assay results pending for all holes) defined by historic drilling within the North Hill Mineral Resource Estimate, with moderate to intensely quartz-adularia altered fluvial conglomerate, sandstone, tuff and epiclastic tuff sandwiched between the Upper and Lower basaltic andesite flow and/or hypabyssal intrusive sill. Intensity of alteration appears to increase to the east.

Hole ID From (m) To (m) Width (m) Gold ppm (Au g/t)

SA-0007 10.7 25.9 15.2 0.37 g/t Au (using 0.2 g/t Au cut-off with up to 1.5 m of internal dilution)

*Table 1 Significant intercept in drill hole SA-0007*

Hole ID	Total depth (m)	Easting	Northing	Elevation	Coordinate system	Azimuth collar	Dip collar
SA-0007	166.1	414874	4548246	1363	NAD83 UTM Zone 11N	92.15	-59.2

*Table 2 Drill hole collar information for hole SA-0007*

*Figure 3 General location map of Sandman including location of North Hill.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7f379c60-62e1-4b67-a9c8-7654b03584f4>

In December 2020, Gold Bull purchased the Sandman Project from Newmont. Gold mineralization was first discovered at Sandman in 1987 by Kennecott and the project has been intermittently explored since then. There are four known pit constrained gold resources located within the Sandman Project, consisting of 21.8Mt @ 0.7g/t gold for 494,000 ounces of gold; comprising of an Indicated Resource of 18,550kt @ 0.73g/t gold for 433koz of gold plus an Inferred Resource of 3,246kt @ 0.58g/t gold for 61koz of gold. Several of the resources remain open in multiple directions and the bulk of the historical drilling has been conducted to a depth of less than 100m. Sandman is conveniently located circa 25-30 km northwest of the mining town of Winnemucca, Nevada.

#### *Qualified Person*

Cherie Leeden, B.Sc Applied Geology (Honours), MAIG, a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Ms. Leeden is the Company's Chief Executive Officer. Cherie Leeden relied on resource information contained within the Technical Report on the Sandman Gold Project, prepared by Steven Olsen, a Qualified Person under NI 43-101, who is a Qualified Persons as defined by the National Instrument NI 43-101. Mr Olsen is an independent consultant and has no affiliations with Gold Bull except that of an independent consultant/client relationship. Mr Olsen is a member of the Australian Institute of Geoscientists (AIG) and is the Qualified Person under NI 43-101, Standards of Disclosure for Mineral Projects.

#### *Quality Assurance - Quality Control*

Drilling was completed using Reverse Circulation (RC) drilling utilizing double wall drill pipe, interchange hammer and 4? inch hammer bits to drill and sample the rock formation. Samples were taken over 5 foot intervals (1.52m) and were collected after separation of the sample using a rotary splitter situated at the base of the cyclone. A small portion of the rock chips for each 5 foot interval was placed into chip trays for record keeping and geological logging. The samples bagged at the rig were taken to American Assay Laboratories in Sparks NV by a Company employee. The Company inserts quality control (QC) samples at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program is overseen by the Company's Qualified Person, Cherie Leeden, Chief Executive Officer.

Samples are submitted to American Assay Laboratories' analytical facility in Sparks, Nevada for preparation and analysis. The AAL facility is ISO-17025 accredited by IAS. The entire sample is dried, weighed and crushed, with 70% passing -10 mesh, then riffle split to 250g aliquots, which are fine pulverized with 85% passing -150 mesh. Analysis for gold is by 30 g fire assay lead collection with Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) finish with a lower limit of 0.003 ppm. Samples with gold assays above 10 ppm are re-analyzed using a 30 g fire assay fusion with gravimetric finish, which has a lower detection limit of 0.1029 ppm. Ten foot composite samples were also analyzed using a 48 multi-element geochemical package by 5-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS).

#### *About Gold Bull Resources Corp.*

Gold Bull's mission is to grow into a US focused mid-tier gold development Company via rapidly discovering and acquiring additional ounces. The company's exploration hub is based in Nevada, USA, a top-tier mineral district that contains significant historical production, existing mining infrastructure and an established mining culture. Gold Bull is led by a Board and Management team with a track record of exploration and acquisition success.

Gold Bull's core asset is the Sandman Project, located in Nevada which has a 494,000 oz gold resource as per 2021 43-101 Resource Estimate. Sandman is located 23 km south of the Sleeper Mine and boasts excellent large-scale exploration potential.

Gold Bull is driven by its core values and purpose which includes a commitment to safety, communication & transparency, environmental responsibility, community, and integrity.

Cherie Leeden  
President and CEO, [Gold Bull Resources Corp.](http://www.goldbull.ca)

For further information regarding [Gold Bull Resources Corp.](http://www.goldbull.ca), please visit our website at [www.goldbull.ca](http://www.goldbull.ca) or email [admin@goldbull.ca](mailto:admin@goldbull.ca).

#### *Cautionary Note Regarding Forward-Looking Statements*

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

*This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicates", "opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Gold Bull believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, 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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