

Discovery of High-Grade Gold at McCoy-Cove - Antenna Target

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Initial hole intersects 118.9 m at 4.12 g/t gold and ends in mineralization

THUNDER BAY, April 29, 2019 - [Premier Gold Mines Ltd.](#) (TSX:PG) ("Premier", "the Company") is pleased to announce the discovery of high-grade gold mineralization intersected in the first hole drilled at the Antenna target, located between the historic Cove and McCoy gold/silver open-pit mines where Barrick Gold (TSX:ABX) ("Barrick") is spending \$22.5M to earn a 60% interest in the area surrounding Premier's wholly owned Cove Deposit.

Highlights of this discovery include:

- Discovery of a 118.9 m thick mineralized zone grading 4.12 g/t Au in hole PB19-03R
- This includes a higher-grade interval assaying 15.74 g/t Au across 6.1 m starting at a depth of 606.6 m
- A second high-grade interval of 5.96 g/t Au across 33.5 m starting at a depth of 691.9 m including 8.08 g/t Au across 12.2 m
- PB19-03R is located at the Antenna Target, 800 m southwest of the Helen-Gap deposit
- The drill hole was lost at a depth of 725.4 m in mineralization grading 5.59 g/t Au leaving the zone open

"Premier and Barrick geological teams have worked closely in identifying multiple high-quality targets that will be tested in the current drill program", commented Ewan Downie, President & CEO. "The resulting Antenna discovery consists of mineralization contained entirely within the Favret Formation, a highly receptive and underexplored carbonate host rock at McCoy-Cove. On a grade thickness basis, this drill intercept represents one of the most significant ever drilled on the property and terminated in high-grade mineralization".

Table 1 – Composites summary from PB19-03R

PB19-03R	From m	To m	Intercept m	Au g/t
Composite	606.6	620.3	13.7	10.06
Included	614.2	620.3	6.1	15.74
Composite	691.9	725.4	33.5	5.96
Included	702.6	714.8	12.2	8.08
Composite Total	606.6	725.4	118.9	4.12

The McCoy-Cove Project property, west of the Battle Mountain-Eureka Trend, hosts four distinct mineralization types including Carlin-style, polymetallic sheeted veins, carbonate replacement (manto), and skarn. The McCoy and Cove gold mines produced some 3.3 million ounces of gold and 110.0 million ounces of silver over a 20-year period between 1986 and 2006. Under Premier's stewardship, current mineral resources at the 100%-owned portion now includes 1.05 million tonnes grading 11.21 g/t Au for 0.34 million ounces of gold (Indicated) and 4.04 million tonnes grading 11.25 g/t Au for 1.32 million ounces of gold

(Inferred) as released in a 2018 Preliminary Economic Assessment (PEA). Phase 1 drilling is designed to explore the Favret at wide-spaced sites where initial structural and/or chemical precursors have been identified.

Results from this first RC hole at the Antenna target are significant and warrant twinning of the hole with core for further validation and to explore through both the entire Favret and the Dixie Valley lithologies. Given the nature of RC versus core drilling and the variability inherent in structural-controlled deposits, some differences are anticipated between the original and twinned holes. However, a successful validation should not result in a material difference.

Phase 1 Exploration Program

During 2018, an integrated data acquisition program including mapping, rock-chip analysis, soil geochemistry and geophysical reprocessing was undertaken to establish a baseline dataset for further exploration. The joint venture then completed 14 holes and 4,738 m of core drilling in an overall \$4.4 million program operated by Premier and funded by Barrick. An initial press release detailing results at McCoy-Cove, was made on October 2, 2018. Exploration results from the joint venture and 100%-owned ground together confirm a greater than 4 km footprint of Carlin-style chemistry at McCoy-Cove.

A joint peer review process by the Premier-Barrick teams was conducted in early 2019 which prioritized exploration targets. Each target included in the Phase 1 program was favored for its high-quality profile with the top priorities identified being: Alpha, Windy Point, Saddle South, Antenna, Clara, Beacon and Lighthouse (Figure 1). To date, the 2019 exploration program has completed 4 reverse circulation (RC) drill holes in 2,729 m. The Beacon and Lighthouse areas have shown strong alteration and mineralization (PB19-02R, PB1905R and PG19-03, assay pending). Upcoming targets to be drilled include both Alpha and Windy Point (PB19-06R in progress).

The Antenna Discovery

The Antenna target is defined as a swarm of northeast-striking, northwest-dipping Eocene dikes and faults between McCoy and Cove (Figure 2). Although many of these features were known to be important primary and secondary controls to mineralization in the Cove and McCoy pits, they had not yet been tested at depth in the newly drilled area, until now. Furthermore, only few drill holes have drilled to sufficient depth to intersect the Favret Fm, the favorable carbonate host rock unit, leaving an extended area for further exploration (see black points in Figure 1 and trace in Figure 2). The nearest drill intercept to go through the host rock formation is located 400 m to the west of PB19-03R. This first drill hole validates the high potential represented by these key geological features on the property.

This intercept also contains two higher-grade sections, the first beginning at 614.2 m (2015 ft) hosts 15.74 g/t Au across 6.1 m (20 ft). The second intercept begins at 702.6 m (2305 ft) and hosts 8.08 g/t Au across 12.2 m (40 ft). These two high-grade intercepts (each close to estimated true width) are within a 118.9 m overall interval (390 ft) of mineralization grading 4.12 g/t Au (Table 2). Importantly, hole PB19-03R was lost in mineralization grading 5.59 g/t Au, leaving the final width of the intercept not yet confirmed. A core rig is being mobilized immediately in order to complete this.

Table 2 - Initial assay results and associated composites from PB19-03R

PB19-03R	From	To	Intercept	Au
	m	m	m	g/t
	606.6	608.1	1.5	22.00
	608.1	609.6	1.5	3.09
	609.6	611.1	1.5	1.05

	611.1	612.6	1.5	0.81
	612.6	614.2	1.5	0.62
	614.2	615.7	1.5	19.80
	615.7	617.2	1.5	1.31
	617.2	618.7	1.5	30.00
	618.7	620.3	1.5	11.85
Composite Total	606.6	620.3	13.7	10.06
Included	614.2	620.3	6.0	15.74
Composite Total	620.3	691.9	71.6	2.12
	691.9	693.4	1.5	7.48
	693.4	694.9	1.5	4.77
	694.9	696.5	1.5	5.15
	696.5	698.0	1.5	5.88
	698.0	699.5	1.5	3.35
	699.5	701.0	1.5	2.84
	701.0	702.6	1.5	2.71
	702.6	704.1	1.5	14.35
	704.1	705.6	1.5	8.08
	705.6	707.1	1.5	7.06
	707.1	708.7	1.5	6.88
	708.7	710.2	1.5	5.45
	710.2	711.7	1.5	7.04
	711.7	713.2	1.5	7.55
	713.2	714.8	1.5	8.19
	714.8	716.3	1.5	3.93
	716.3	717.8	1.5	3.91
	717.8	719.3	1.5	9.44
	719.3	720.9	1.5	6.45
	720.9	722.4	1.5	3.18
	722.4			

723.9

1.5

1.91

	723.9	725.4	1.5	5.59
Composite Total	691.9	725.4	33.5	5.96
Included	702.6	714.8	12.2	8.08
Composite Total	606.6	725.4	118.9	4.12

Terms of Earn-In Agreement with Barrick

In January 2018, Premier entered into an agreement with several wholly-owned subsidiaries of Barrick whereby Barrick holds an option to earn a 60% interest in the exploration portion of the McCoy-Cove Project (the "Joint Venture Property") by spending US\$22.5 million in exploration prior to June 30, 2022. Barrick intends to assume the Operator role, exercising their right under the agreement to become Operator of the Joint Venture Property. The "Cove Deposit" portion of the McCoy-Cove Project is retained solely by Premier.

The statements contained herein reflect the views of [Premier Gold Mines Ltd.](#) and may not reflect the views of Barrick or its affiliates.

Julie-Anaïs Debreil, Ph. D., P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43 - 101. Assay samples were sent to ALS Laboratories prep facilities located in Elko, Nevada and Reno, Nevada and analysis was performed at their Vancouver, Canada analytical facility utilizing 30-gram fire assay with an AA finish for Au and ICP-MS 48 elements scan from 4-acid digestion for RC and Core samples. For a complete description of Premier's sample preparation, analytical methods and QA/QC procedures refer to the technical report dated June 29, 2018 (effective date March 31, 2018), entitled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" located on Premier's website and at www.sedar.com.

Premier Gold Mines Limited is a gold producer with a respected exploration and development pipeline of high-quality precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico. Premier remains focused on creating a low-cost, mid-tier gold producer through its two producing gold mines - South Arturo and Mercedes - as well as mine development opportunities at McCoy-Cove in Nevada and Hardrock in Ontario.

Table 3 - Collar coordinates

UTM	Project	Hole ID	North m	East m	Elevation m	Azimuth	Dip
NAD83 Zone 11	Cove	PB19-03R	4464605	481708	1648	135	-80

1 ft = 0.3048 m

Cut-off grade at 1 g/t Au

This Press Release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of gold and currency exchange rates, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market developments and the risks identified in Premier's annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Premier disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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