

Goliath Completes Acquisition of Key Mineral Claim Blocks in the Chibougamau-Chapais Region of Quebec's Prolific Abitibi Greenstone Belt

10.08.2020 | [GlobeNewswire](#)

TORONTO, Aug. 10, 2020 - [Goliath Resources Ltd.](#) (TSX-V: GOT.V) (Frankfurt: B4IE) (OTCQB: GOTRF) (the "Company" or "Goliath") is pleased to announce it has received final TSX.V approval and completed the acquisition of six (6) significant mineral claim blocks (the "Claims") totalling 391 mineral claims for 340km², now under Goliath's Nelligan East Project and Nelligan West Project (the "Nelligan Projects" or the "Projects") (see news July 9, 2020) . The Projects are located in the northeastern Chibougamau-Chapais Mining Camp (the "Camp") of the Abitibi Greenstone Belt (the "AGB"). The Region is known for its historic gold and copper production, and has recently seen an increase in mineral exploration following the discovery of new gold mineralization, such as IAMGOLD/TomaGold with the Monster Lake (1.11 million tonnes grading 12.14 g/t gold for 433,000 ounces of gold; IAMGOLD, 2018) and IAMGOLD/Vanstar with the Nelligan gold deposits.

The Nelligan Projects; the Geology and Exploration Model

The Nelligan Projects (*Figures 1 & 2*; [click here](#)) are located in two strategic areas of the Region in proximity to past producing mines, and historic and current gold and/or gold-copper occurrences and mineral resources.

Mineral exploration assessment reports and statistics indicate a total gold production of 200 million ounces of gold from the 80,000 km² in the AGB of Quebec and Ontario. Most of the gold occurs within quartz veins or "Lode Gold Deposits" in several major mining camps since the early 1900s, including the Camp. The Canadian-Malartic and Detour Lake Superpits are examples of bulk mineable lower-grade gold deposits currently being mined from the AGB.

Goliath's acquisitions focussed along two historic gold trends in the Camp: the Joe Mann and the Nelligan trends.

The western boundary Nelligan East Project is located 8km east of the Joe Mann Mine. The Joe Mann Mine operated from 1956 to 2007. A total of 4.4 million tonnes of ore was extracted from the underground operation grading 8.26 g/t gold for 1.17 million ounces of gold, 5 g/t silver for 607,000 ounces of silver, and 0.25% copper for 28.7 million pounds of copper (*Dor? Copper Mining, 2020*).

The Nelligan West Project is located at the western end of the Nelligan trend, some 30km from the Nelligan Gold Deposit. The Nelligan Deposit hosts Inferred Mineral Resources of 97.0 million tonnes grading 1.02 g/t Au (for 3.2 million ounces of gold) (*IAMGOLD, 2019*).

The Camp hosts east-west trending mafic volcanics or basalts, felsic volcanics or pyroclastics and volcanoclastics, sedimentary rocks and major intrusive complexes, all intruded by gabbro sills and dykes. The sedimentary rocks and gabbros hosts the Nelligan-style of mineralization; one of the potential targets on the Projects. Major faults intersect all rock types and consists of four (4) groups based on their direction: east-west, southeast, northeast and north-northeast trending faults. The east-west trending Guercheville Fault or Deformation Zone, along with its subsidiary faults, cut the Nelligan Projects. The Guercheville is similar to the Larder-Cadillac and Destor-Porcupine Deformation Zone where most of the gold mineralization occurs in the southern portion of the Abitibi Greenstone Belt. It reaches up to 1 km wide and is characterized by shearing and carbonate-sericite-rich alteration.

At the Nelligan Gold Deposit, gold occurs in a series of subparallel alteration zones, up to 200m wide consisting of silica, iron carbonate, potassium and sodium feldspars, iron oxide as hematite, and up to 30% pyrite as disseminations and semi-massive lenses with minor chalcopyrite. Visible gold is rare, and it is found in association with quartz-carbonate veinlets or between pyrite grains. The gold mineralization at the Joe Mann Mine is hosted in sulphide bearing quartz veins and has been mined to a vertical depth of -1,200m along a 2km strike length; the second potential target on the Projects.

Exploration work by Goliath will focus on disseminated and vein style of mineralization for both 1 to 1.5 g/t gold in a bulk mineable scenario, and 5 to 15 g/t gold in a more selective underground mineable scenario.

Please note that the above referenced gold mineralization hosted on nearby projects is not necessarily indicative of the mineralization hosted on the Claims.

2020 Exploration Program

Goliath expects to start its Stage 1 program in Q3-2020 and will include a digital compilation and synthesis of all the historic work on the Nelligan Projects, field reconnaissance work and prospecting, including rock sampling. A Stage 2 program could be carried out as early as Q4-2020 on any new gold targets generated and may include airborne and/or ground geophysical surveys and diamond drilling.

Qualified Person

Mr. Yvan Bussi, P. Eng., Goliath's Quebec based mineral exploration consultant reviewed and approved the technical information in this news release. Mr. Bussi is a Qualified Person as defined by National Instrument (NI) 43-101 regulations.

For more information please contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/358654--Goliath-Completes-Acquisition-of-Key-Mineral-Claim-Blocks-in-the-Chibougamau-Chapais-Region-of-Quebecs-Pro>

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