

Nighthawk Substantially Increases Indicated Resources and Provides an Outlook for Exploration

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TORONTO, March 1, 2021 - [Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX:NHK)(OTCQX:MIMZF) is pleased to report an updated Mineral Resource Estimate (the "2021 MRE"), on the 100% owned Indin Lake Gold Property, located 200km north of Yellowknife, Northwest Territories, Canada. The 2021 MRE builds upon the 2020 Mineral Resource Estimate (Lund et al, 2020)("2020 MRE"), and includes additional drilling completed in 2020. The Company also provides an outlook for exploration, including identified drill targets.

Highlights of 2021 MRE:

Indicated Resources:

- 38.7 Mt @ 1.81 g/t for 2.25 million ounces (35% increase from 2020 MRE)
 - Including 17.9 Mt @ 1.62 g/t for 0.93 million ounces open pit resources (71% increase from 2020 MRE)

Inferred Resources:

- 11.5 Mt @ 2.13 g/t for 0.79 million ounces (60% increase from 2020 MRE)

Keyvan Salehi, President & CEO commented: "We are very pleased with the results of the 2021 MRE with a significant increase to our global resource base. Following a comparison of our peers and current economic conditions, we have adjusted the economic parameters from our previous 2020 MRE and included the assayed 2020 drill holes, many of which have returned excellent results. This resulted in a 35% increase in total indicated resources and a 60% increase in total inferred resources. We are particularly excited with the 71% increase in indicated pit constrained resources in the 2021 MRE."

"We have also established aggressive exploration plans focused principally on increasing the near-surface pit-constrained resources both at Colomac along strike, and on exciting grassroots targets, including at Nice Lake and Kim & Cass. We believe these targets could contribute significantly to the near-surface resources proximal to the main Colomac Deposit."

2021 Mineral Resource Estimate for the Indin Lake Gold Property (Effective date of February 26, 2021)

Deposit	Area (mining method)	Cut-off (g/t)	Indicated resource			Inferred resource		
			Tonnage (T*1000)	AU (g/t)	Ounces	Tonnage (T*1000)	AU (g/t)	Ounces
Colomac	Open pit	0.6	15,147	1.64	797,400	219	1.47	10,300
	UG Bulk	1.1	19,884	1.97	1,262,000	9,485	1.97	601,800
Goldcrest	Open pit	0.6	2,003	1.50	96,800	76	1.59	3,900
	UG Bulk	1.1	717	1.84	42,500	255	1.57	12,900

Deposit	Area (mining method)	Cut-off (g/t)	Indicated resource			Inferred resource		
			Tonnage (T*1000)	AU (g/t)	Ounces	Tonnage (T*1000)	AU (g/t)	Ounces
Grizzly Bear	Open pit	0.6	776	1.57	39,200	23	1.24	900
	UG Bulk	1.1	208	1.68	11,200	59	1.51	2,900
24/27	Open pit	0.6	-	-	-	424	1.83	25,000
	UG Bulk	1.1	-	-	-	184	1.80	10,600
		Sub-total	38,736	1.81	2,249,100	10,724	1.94	668,300
Damoti	UG selective	2.00	-	-	-	736	4.97	117,800
		TOTAL	38,736	1.81	2,249,100	11,460	2.13	786,100

Notes to accompany the Mineral Resource Estimate:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Lund, and Carl Pelletier, P. Geo., both from InnovExplo Inc., and the effective date is February 26, 2021.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.
3. The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.
4. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
5. The estimate encompasses six (6) gold deposits (Colomac, 24, 27, Goldcrest, Grizzly Bear and Damoti), subdivided into 52 zones (6 for Colomac, 2 for 24/27, 3 for Goldcrest, 3 for Grizzly Bear and 38 for Damoti), each defined by individual wireframes, with a minimum true thickness of 3.0 m for the Colomac, 24/27, Goldcrest and Grizzly Bear deposits and a minimum true thickness of 2.0 m for the Damoti deposit, using the grade of the material when assayed or a value of zero when not assayed. One (1) low-grade envelope was created using the quartz diorite geological solid for the Colomac deposit and four (4) low-grade envelopes were created using the BIF geological solid for the Damoti deposit. The resource was estimated using GEOVIA GEMS 6.8.2.
6. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis. Colomac deposit: all zones were capped at 50 g/t, except for the low-grade Zone 1.0 and the low-grade envelope, which were capped at 15 g/t; 24/27 deposits: not capped; Goldcrest and Grizzly Bear deposits: all zones were capped at 30 g/t; Damoti deposit: all high-grade zones were capped at 100 g/t, except zones 2000, 2100 and 2200 which were capped at 45 g/t and Zone 4300, which was capped at 40 g/t. The low-grade envelopes were capped at 20 g/t.
7. Grade interpolation was performed with the ID3 method on 1.5-m composites for the Colomac, Goldcrest and Grizzly Bear deposits, with the ID2 method on 1.5-m composites for the 24/27 deposits, and with the OK method on 1.0-m composites for the Damoti deposit. The Colomac, 24/27, Goldcrest, Grizzly Bear block models have a block size of 5.0 m by 10.0 m by 10.0 m, and the Damoti block model has a block size of 3.0 m by 3.0 m by 3.0 m.
8. Bedrock was assigned a density value of 3.2 g/cm³ for the Damoti deposit and a value of 2.7 g/cm³ for the Colomac, 24/27, Goldcrest and Grizzly Bear deposits, corresponding to the mean of SG measurements. A fixed density value of 2.00 g/cm³ was assigned to the overburden.
9. The mineral resource estimate is classified as indicated and inferred. For the Colomac, 24/27, Goldcrest and Grizzly Bear deposits, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 50 m. For the Damoti deposit, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.

10. The mineral resource estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a rounded cut-off grade of 0.6 g/t Au (in pit), 1.10 g/t Au (underground bulk) and 2.00 g/t Au (underground selective). Specific extraction methods are used only to establish the reasonable prospect for an eventual economical extraction. The cut-off grades were calculated using the following parameters: mining cost = CA\$3.75 to CA\$ 65.00; processing cost = CA\$22.50; G&A = CA\$8.00; refining and selling costs = CA\$ 5.00; gold price = US\$ 1,650.00/oz; USD:CAD exchange rate = 1.25; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in-light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
11. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
12. InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

It should be noted that due to the delay in the turnaround of assay results, only 67% of assays from the 2020 drilling program were used as part of the 2021 MRE update.

The 2021 MRE was generated using reasonable cut-off grades for pit constrained, potential bulk underground and potential selective underground extraction mining methods. Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposits. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resources, by any specified mining method. The "reasonable prospects for eventual economic extraction" were satisfied with a constrained pit shell (open pit) and manual selection of blocks (underground) according to the economical parameters selected (cut-off grade, mining method, etc.) and the geological continuity of the mineralization.

Exploration Goals & Objectives

The Company has refined the near-term goals and objectives and identified targets for exploration (Figure 1) with a goal of substantially increasing the global resource base over the next two years, with a focus on near-surface mineralization. The exploration plan has three main objectives: resource expansion opportunities; greenfield exploration proximal to the main Colomac Deposit ("Colomac"); and assessing known targets to validate their probability of adding to the global resource base, particularly at Kim & Cass.

Six (6) Targets Identified for Resource Expansion Opportunities

Within the Colomac Centre (all deposits that lie within the Colomac footprint) namely the Colomac, Goldcrest, Grizzly Bear, 24 and 27 deposits show potential to increase the near-surface pit constrained resources. These targets are expected to receive considerable drilling this year.

An additional target, the Cass Zone ("Cass"), is situated within the Kim & Cass Property, located 15km southwest of Colomac (see press release dated February 18, 2021). Cass has a historical resource¹ that outlined 2,857,093 tonnes at an average grade of 2.66 g/t Au for 245,311 ounces of gold (see Nighthawk press release dated December 18, 2013). As well, drilling by Nighthawk in 2014, successfully extended the Cass mineralized corridor by an additional 700 metres, where it remains open at depth and along strike. The 2021 program is expected to dedicate considerable efforts to validate the historical data and extend the resources along strike.

1. These "Resources" are historical in nature and should not be relied upon. The qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although they were most likely prepared using the CIM Definition Standards and Best Practice Guidelines that were in effect at that time and most likely disclosed according to the NI 43-101 Standards that was in effect at that time, their relevance and reliability have not been verified. They are included in this section for illustrative purposes only and the issuer is not treating the historical estimate as current mineral resources.

Greenfield Exploration Targets

As part of the greenfield exploration program, Nighthawk has identified eight (8) high priority, near-surface targets.

Northern Targets

- Laurie Lake Target - Lies within the western section of the Treasure Island - Laurie Lake Mineralized Corridor, where surface grab samples returned up to 22.00 g/t Au (2018 sampling program).
- JPK Target - A high-grade, near-surface banded iron formation and sulfide rich sediment target that lies within the eastern section of the Treasure Island - Laurie Lake Mineralized Corridor, where surface samples returned up to 12.10 g/t Au (2011 sampling program).

Central Targets

- Colomac South - This target area is the southern 2km-section of Colomac that has never been drilled. The focus will be to test the potential folding of favourable mafic sills based on identified geophysical signature.
- Grizzly Bear North - The northern part of the Grizzly Bear Deposit to explore the link between Grizzly Bear and Goldcrest.
- 24/27 South - The southern extension of the 24 and 27 mineralized zones to explore for additional resource potential over a 1km strike length.
- Nice Lake Sill - Discovered in 2016, this area is located less than 1km east of Colomac. Exploration of this area will provide a first pass, complete lithological and geochemical understanding of these Colomac-like sills, which have never been drilled systematically.

Southern Targets

- Albatross Target - A 2.5km long geophysical trend to the west, and on strike with the Cass zone, where surface sampling located within 1km of Cass returned up to 4.02 g/t Au (2018 sampling program).
- Andy Lake Target - Located 8.5km north of the Damoti Lake Deposit where recent mapping and trenching identified a N-S trending intrusive hosted gold target (gabbro, granite intrusive hosting disseminated sulfides and some QC veining), where surface sampling returned values of up to 42.80 g/t Au (2018 sampling program). This target has never been drill tested.

The Company is currently active on site preparing the camp for the 2021 drill program which is expected to begin before the end of the first quarter.

Figure 1. Indin Lake Gold Property - Identified Exploration Targets

Qualified Person

Technical information related to the 2021 MRE contained in this news release has been reviewed and approved by Marina Iund, M.Sc., P.Geo., and Carl Pelletier, P.Geo., of InnovExplo, who are Independent and Qualified Persons as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. The technical report supporting the 2021 MRE will be filed on SEDAR within 45 days.

Richard Roy P.Geo., V.P. Exploration of Nighthawk, who is the Qualified Person as defined by NI 43-101 for this project, has reviewed and approved of the technical disclosure contained in this news release.

Technical Information

Nighthawk has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. Drill core samples were transported in security-sealed bags for analyses at ALS Chemex Assay Laboratory in Vancouver, BC ("ALS Chemex"). ALS Chemex is an ISO 9001:2000 certified

laboratory. Pulp and metallica assaying for gold was conducted on the entire pulverized sample.

As part of its QA/QC program, Nighthawk inserts external gold standards (low to high grade) and blanks every 20 samples in addition to the standards, blanks, and pulp duplicates inserted by ALS Chemex.

About Nighthawk

Nighthawk is a Canadian-based gold exploration company with 100% ownership of a district-scale land position within the Indin Lake Greenstone Belt, located approximately 200km north of Yellowknife, Northwest Territories, Canada. Within this largely underexplored Archean gold camp, the Company has identified a number of high-priority targets all centered around a growing multi-million-ounce deposit. These targets lie within large regional deformation zones that are pregnant with gold mineralization and are known to host significant deposits which warrant additional exploration and follow-up. The main goals and objectives over the next 12-24 months will be to carry out aggressive exploration to support resource expansion opportunities as well as to foster new, near-surface discoveries that support the global resource base.

The Company has an experienced and dedicated team with a track record of successfully advancing projects and is well funded and supported to complete its goals and objectives.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to: the Company's continued exploration programs and the ability to advance targets and the timing and results thereof; the ability to increase the global mineral resource base with additional drilling; the mineral resource estimate; and access to available capital to complete all work necessary to achieve the Company's stated goals and objectives. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nighthawk to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as

economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Nighthawk's annual information form for the year ended December 31, 2019, available on www.sedar.com. Although Nighthawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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. Nighthawk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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