

Angold Commences Drill Program, Outlines Targets at Iron Butte, Nevada

19.04.2022 | [Newsfile](#)

Vancouver, April 19, 2022 - [Angold Resources Ltd.](#) (TSXV: AAU) (FSE: 13L) (OTCQB: AAUGF) ("Angold" or the "Company") is pleased to announce that it has commenced preparation work for its upcoming drill program at Iron Butte, Nevada.

Drill targets are the result of detailed coincident surface sampling, historic drilling, mapping and geophysical anomalies completed over 2021. Planned drilling will target coincident geochemical-geophysical anomalies in the newly staked Northern Extension Zone, lateral and depth extensions to Red Ridge and North Zone mineralization and targets in the lower plate of the Golconda Thrust, comprised of interpreted structural and disseminated targets.

With these new insights the Company has extended new drill targets along the range-front along a strike of over 6 km from the Red Ridge Zone through to the Northern Extension Zone. The Company is preparing pads and roadwork to commence drilling imminently.

Phase One drilling will be comprised of 5 holes, totalling 2,926 meters and may be expanded to 9 holes, totalling 5,502 meters upon exploration success.

Key Highlights

Multiple Targets: includes the Northern Extension Area as well as open mineralization along strike to the north and south of the historic resource area. Drilling is focused on expansion of known mineralized zones.

Higher Grade: near paleosurface (shallow) level of exposure within the epithermal system and potential for higher grade gold mineralization at depth.

Large Mineralized Strike: of approximately >6 km in length, with consistent gold mineralization along the entirety of the range front on the Company's claims.

Geophysics: has identified shallow structures in the Northern Area Extension as well as at depth in the historic resource area.

Geochemistry: coincident Au-Ag-Hg-Se-As anomalies extend north of known mineralization for 1.2km, at which point anomalous rocks become covered by relatively shallow surface gravels.

Historic Resource: Iron Butte boasts an historic resource of 606,186 oz Au at 0.62 g/t (not 43-101 compliant) with multiple opportunities for expansion.

Angold's CEO, Mr. Adrian Rothwell, stated: "With historically long intercepts and excellent grades, a deep, intact oxide zone, as well as a total 2,210 hectares of prospective ground and new results demonstrating mineralized structures up to ~30m thick, Iron Butte continues to exhibit evidence of a large system. Excellent potential exists to increase the size of the deposit and historic resource with infill, lateral and deeper drilling."

Figure 1. Claim Map of the Iron Butte project, overlain on regional geology, showing recent additions in the Northern Extension and Elephant Head (SE) claims.

NEW DRILL TARGETS

Geologic mapping and geophysical surveys at Iron Butte has produced a new structural understanding, resulting in numerous new drill targets.

Newly identified structural intersections at Iron Butte allow targeted expansion of the historic resource on the project. There is excellent potential to expand the size of the historic resource by testing areas beyond the currently defined mineralization and by completing infill holes where drilling was too widely spaced to be classified as a resource.

Four target areas are being evaluated for drilling (Figure 2). First, in the Red Ridge resource area, several structural intersections and mineralized veins project below the extent of drilled mineralization and were not fully tested by the historic drilling. Second, two prominent intersection zones in the North Zone have not been drilled at depth, with many historic holes ending in mineralization. Third, the drilling gap between Red Ridge and the North Zone contains several structural intersections and deeper geophysical targets that have not been adequately drill tested. Limited drilling has been completed historically in this area. And fourth, the Northern Extension Zone offers the greatest potential for growth in near surface oxide mineralization and significant higher-grade mineralization at depth.

Figure 2. Map showing the locations of Phase 1 proposed drilling.

Figure 3. Cross-Sections of some selected drill holes - Phase 1 proposed drilling.

OPPORTUNITIES

Angold completed an extensive surface and sub-surface program over the past year that has identified multiple opportunities to be tested by drilling. These opportunities include:

1. covered near-surface, bulk mineable oxide potential under cover in the Northern Extension area, along with associated more structurally controlled mineralization at depth along the range front.
2. bulk-mineable sulfide mineralization within large and continuous resistivity anomalies at depth, some with coincident chargeability anomalies, or just chargeability anomalies, below the Golconda Thrust and within either Overlap (Cedars Sequence) or Upper Plate (Roberts Mountains Allochthon) siliceous rocks. This target zone is nearly continuous over 6 km with several high "hot spots" and represents the best potential to develop a multiple-million-ounce gold deposit.
3. offsetting open mineralization at Red Ridge and North Zone, especially laterally to the south and at depth at Red Ridge; at depth to the north at North Zone.
4. deeper high-grade vein potential at depth along several parallel and closely spaced NNW, NNE to NE striking, north to west dipping veins that display crude banding, bladed quartz after calcite, some opaline silica, and rock chip grades of 1-12 g/t Au and 20-600 g/t Ag.
5. deep high-grade vein potential within resistivity anomalies where they are coincident with depth projections and intersection zones of surface mineralized faults-veins.

HISTORIC HIGHLIGHTED DRILL RESULTS

Gold mineralization has been encountered in drilling over an area of 1.3 x 2.9 km, and surface mineralization and alteration indicate additional untested targets within the Company's claims.

Highlighted Intercepts from Historic Drilling (1980 to 2009):

Hole	Interval (m)	Grade (g/t Au)	From (m)	To (m)
H31-82 ¹	98	0.70	0	98
includes	21	1.54	29	50

H32-82	70	0.68	0	70
H35-82	29	0.82	8	37
NC22	72	0.68	56	128
NC45	72	0.49	104	175
NC52 ¹	55	1.13	17	72
NC56 ¹	72	0.41	0	72
and	49	0.83	104	152
includes	12	1.70	139	151
CC09-02	34	1.72	61	95
C3 Road cut #3	32	1.42	8	40

1. Ends in mineralization.

GEOLOGY

Gold-silver mineralization is believed to be controlled by a series of north-south, north-northeast and east-west structures that host silicification and epithermal quartz-pyrite-gold-silver mineralization within Pennsylvanian to Permian siltstones and argillites of the Cedars Sequence (Havallah) and Oligocene felsic volcanic rocks. Mineralization is completely oxidized from surface up to 175 metres depth and continues as sulphides to depths beyond 250 metres. Mineralization is also disseminated between veins, silicified structures and brecciated zones, and can occur as silicified breccia zones at the contact between volcanic and underlying sedimentary rocks. Opaline silica, bladed quartz-chalcedony after calcite, polyphase banded quartz veins and natroalunite veins are exposed at surface, supporting the deduction the epithermal system at Iron Butte is largely intact. Surface rock chip and soil sampling assay results also support this deduction, with highly elevated mercury, selenium and arsenic present. Quartz textures, alteration and mineralogy described support a low-sulfidation epithermal model, which will be used to guide-inform future exploration efforts at Iron Butte.

Qualified Person

Clyde Smith, PhD, P.Eng., a Qualified Person in accordance with National Instrument 43-101, is responsible for supervising the exploration programs at the Company's projects and has reviewed and approved the technical information contained in this news release.

QAQC Statement

All Angold Resources' soil geochemical sample assay results are monitored by our Exploration Manager through a quality assurance/quality control (QA/QC) protocol, which includes inserting blind certified reference materials (CRMs or Standards) and blanks at regular intervals, typically every 80 samples. Due to their very selective nature, rock chip samples are typically submitted alone without insertion of CRMs or blanks. Drill hole samples and pulps re-assayed have a QA/QC protocol which includes insertion of CRMs, blanks and duplicates at regular intervals, typically every 20 samples. When a failure of a CRM occurs the entire oven batch (84 samples), which includes samples before and after the CRM, is reanalyzed until returned results are within expected limits.

Drill core and/or reverse circulation (RC) chip samples are kept at the drill sites as drilling progresses. Core and chip trays are picked up by an Angold project geologist and transported to Elko, Nevada for logging. Sample intervals are chosen by the geologist based upon geologic observations but are generally spaced 5 feet (1.52 meters) apart, with no sample intervals less than 1 foot (0.3 meters) in length. Intervals of no recovery or sample loss are not sampled across or are excluded as much as practical. Once core is logged it is diamond sawed by an independent contractor in a secured facility, with half of the cut core being stored in a secure location and the other half being delivered to or picked up by either ALS Global or Paragon Geochemical. RC samples are split and bagged at the drill site by a driller's helper, with the samples being stored in bins at the drill site. Samples-bins are then delivered to or picked up by either ALS Global or Paragon Geochemical.

Rock, pulp, core or RC samples picked up by or delivered to ALS Global are taken to their Elko prep facility. Samples are prepped in Elko using the PREP-31 package. Samples are then shipped to Sparks for gold fire

assay and Vancouver, BC for multi-element analysis. Analytical methods include gold fire assay method AuAA23 and 4-acid digestion multi-element method ME-MS61m, for 49 elements. Pulp re-assays also utilized the AgICP41 method for silver. Drill hole, rock or soil samples picked up by Paragon Geochemical in Elko are taken to their prep and assay facility in Sparks, Nevada and are prepped using the PREP-PP or PKG-SOIL packages. Analytical methods include gold fire assay method Au-AA30, which is an aqua regia digest with an AAS scan to determine gold contents. In addition, most samples are assayed for multi-element geochemical data utilizing the FSAU-25 method, which is a 51-element aqua regia digest with MS scan to determine trace element contents.

About Angold

Angold is an exploration and development company targeting large-scale mineral systems in the proven districts of the Maricunga, Nevada and Ontario. Angold owns a 100% interest in the Dorado, Cordillera and South Bay-Uchi projects, and certain claims that append the optioned Iron Butte project.

ON BEHALF OF THE BOARD OF [Angold Resources Ltd.](#)

"Adrian Rothwell"
Chief Executive Officer

Further information on Angold can be found on the Company's website at www.angoldresources.com and at www.sedar.com, or by contacting the Company by email at investors@angoldresources.com or by telephone at (855) 917 4091.

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