

Falcon Gold Corp

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Falcon Gold initiates 2020 Stage Two drilling program at Central Canada Gold mine in northwestern Ontario

Falcon Gold Corp (CVE:FG) (OTCPINK:FGLDF) reported Monday that it has mobilized the diamond drill and crews for its 2020 Stage Two drilling program at the Central Canada Gold mine near Atikokan, northwestern Ontario.

Since concluding the first-round summer drill program comprising seven holes and totaling 1,055 meters (m) of core at the Central Canada gold mine, the company said it has evaluated the new geological and analytical data achieved by the drilling.

In a statement, Falcon Gold said the gold-mineralized mine zone that hosts the Central Canada gold mineralization "is clearly a significant structure" of highly schistose and altered rock that appears to cross numerous lithologies commonly containing multiple quartz veins and stringers variably mineralized with gold, sulphide minerals and tourmaline.

READ: Falcon Gold taps finance industry veteran Geoff Balderson as CFO

The gold-mineralized mine zone strikes east-north-east and extends well beyond the area drilled by Falcon. The width of the zone is also quite noteworthy, as seen in Falcon's hole CC 20-01. The structure occupies more than 60m of core length and contains a number of mineralized intervals.

The company said the gold mineralization in CC20-01 commenced at 67m with an interval of 10.2 grams per ton (g/t) Au over 3m within the broader zone of 1.2 g/t Au over 19m. The drill also intersected an additional high-grade quartz vein at 104m, which sampled 18.6 g/t Au over 1m.

Falcon Gold said it has determined that the continuity and strength of the Central Canada mine gold mineralization are suitable for progression into definition drilling and has laid out plans for its second 2020 drill program.

Stage Two Program

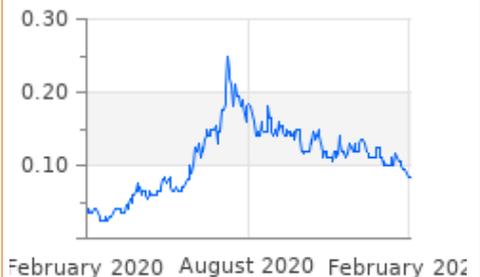
The program is budgeted for 2,000m of core drilling with nine holes planned. The objective of the drilling is to complement Falcon's previous seven holes plus the three holes done in 2012 by TerraX Minerals Inc in order to undertake an inaugural mineral resource calculation. The Stage Two drill program work has commenced and drilling can be expected to be completed before the December holidays.

"We are very pleased with the progress and milestones achieved in a such a short time, not only have we acquired strategic ground putting Falcon as one of the largest land holders next door to Agnico Eagle's Hammond Reef deposit," said Falcon Gold CEO Karim Rayani. "We have set the framework for undertaking an inaugural mineral resource calculation. We are thrilled to finally start phase two at the Central Canada property- stakeholders can look forward to a very active winter."

Price: 0.085

Market Cap: \$8.2 m

1 Year Share Price Graph



Share Information

Code: FG

Listing: TSX-V

52 week High Low
0.25 0.025

Sector: Mining

Website: falcongold.ca

Company Synopsis:

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project, the Central Canada Gold Mine, is approximately 20 km south east of Agnico Eagle's Hammond Reef Gold Deposit which has Measured & Indicated estimated resources of 208 million tonnes containing 4.5 million ounces of gold.

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Falcon also reported that the airborne geophysical surveys announced on October 1 have been delayed due to weather-related issues. The geophysical contractor has advised it will be mobilizing its helicopter and crews within the next couple of weeks. Falcon will announce the results and findings of the surveys as soon as possible.

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