Pacgold Declares Bonanza Gold Grades

Pacgold Limited (ASX: PGO)

Provided an update of drilling assay results from the Company's Alice River Gold Project. The highlight was 1.9m @ 87.0g/t Au (ARDH051).

To date, 26 drill holes have been completed on the Central Target in the current programme, with assay results pending for 13 drill holes targeting the F1a zone.

Pacgold	**ASX : PGO**
Stage	**Exploration**
Metals	**Gold**
Market cap	**A$34 m @ 51.5c**
Location	**Queensland, Australia**



Pacgold Alice River drilling
11th August 2022

Pacgold Declares Bonanza Gold Grades Intersected in Drilling at the Alice River Gold Project

Pacgold Limited (ASX: PGO) ('Pacgold' or the 'Company') is pleased to provide an update of drilling assay results from the Company's Alice River Gold Project.

To date, 26 drill holes (diamond ('DD') and reverse circulation ('RC')) have been completed on the Central Target in the current programme, with assay results pending for 13 drill holes targeting the F1a zone.

The current drilling programme of 17,500m is ~60% advanced with 5,472m RC and 5,300m DD completed.

Approximately 80% of the drill programme will focus on the F1a zone (Central Target) with the remaining 20% to investigate other areas.

Highlights

• High-grade gold zones with exceptional continuity intersected in drilling, including
zones containing bonanza gold grades:
o 24m @ 8.0g/t Au (from 168m) incl. 1.9m @ 87.0g/t Au

(ARDH051)
o 4m @ 10.3g/t Au (from 563m) incl. 1m @ 32.8g/t Au (ARDH050)
• The successful step-out drilling extends high-grade gold mineralisation a further
120m vertically to over 520m depth (remains open at depth)
• ARDH050 & ARDH051 are ~160m north of the spectacular intersection of a 16.4m
interval of visible gold1 recently reported in ARDH061 (results pending)
• Central Target now contains multiple south-plunging high-grade zones identified
from drilling along 400m (to date) of the known 1.5km strike of the F1a zone
(remains open along strike and at depth)
• Step-out and definition drilling continues on the F1a zone with assay results
pending for 13 drill holes, all of which intersected strong veining and alteration.

Pacgold Managing Director Tony Schreck said:

*"Bonanza intersections of **1.9m @ 87.0 g/t Au** represent the highest gold grades defined by Pacgold to date on the F1a zone and this particular intersection forms part of a continuous high-grade zone which extends from surface to a depth of 520m, remaining open at depth.*

"Based on the similarities with the Donlin gold model (Tier-1 gold deposit in Alaska), we expect the high-grade zones to

continue to extend at depth over a significant vertical distance.

"This has the potential to contribute materially towards a JORC Resource.

Multiple high-grade zones (or shoots) are now being revealed along a 400m strike length where wide-spaced drilling has so far been completed. The F1a zone is defined over 1.5km which forms a portion of the priority 7km corridor encompassing the Central, Southern and Northern Targets.

"Our drilling strategy to date has been focused on the Central Target, where we have achieved exceptional results that provide an excellent opportunity to potentially define a material-sized JORC Resource."

ASX PGO release 08 September 2022. *Also note the Company cautions that visual observations of visible gold are not a proxy or substitute for laboratory analysis. Laboratory assays and analysis will be required to confirm the visual interpretations presented in this new release*

To read the full news release, please click HERE

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At the time of writing the author holds no shares in ***Pacgold***.

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