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Australia Gold Resources

Vista Gold tables Mt Todd drill results, shares rise

July 1, 2021 Staff Writer



Vista Gold Corp. [VGZ-TSXV] on Wednesday released assay results from drilling at the company's Mt Todd project in Australia.

The company said four additional holes have been completed north of the Batman deposit, which demonstrate that Vista's model of the controlling structures is reliable in predicting where mineralization is likely to be encountered.

Drilling highlights include hole VB21-006, which contain two near-surface intercepts, including 6.0 metres of 1.58 g/t gold and 3.2 metres of 1.39 g/t gold.

Vista shares advanced on the news, rising almost 2.0% or \$0.03 to \$1.54 in light trading. The shares are currently trading in a 52-week range of \$1.90 and \$1.08.

Vista has said its 100% owned Mt Todd gold project is positioned to be one of Australia's largest and lowest cost new gold producers. Located in Northern Territory, about 250 kilometres southeast of Darwin, Mt. Todd contains more than 7.8 million ounces of gold resources in the measured and indicated categories.

Former owner/operator Pegasus Gold built an 8.0 million tonnes per year flotation carbon-in-leach plant to improve recoveries from the Batman Deposit that were achieved by a heap leach operation. The plant was commissioned in November 1996 but was shut down in mid 2997 when the price of gold fell below US\$300 an ounce.

Vista Gold acquired Mt. Todd in 2006 through a series of contracts with Pegasus Gold Australia, the Jawoyn Aboriginal Association Corp. (JAAC), the Northern Territory Government (NGT). The JAAC are the freehold owners of the surface land in the area of the Mt Todd project.

The NTG has retained the environmental liability for the Mt. Todd said until such time as Vista has received all permits required to construct a new mine and make a definitive investment decision.

In the fourth quarter of 2020, the company commenced an eight-hole drilling program to test the continuity of mineralization north of the Batman deposit.

The current exploration program has concentrated on the southern portion of the Batman-Driffield structural corridor between the Batman deposit and the Golf-Tollis deposit. This area has a significant amount of shallow historic drilling, and when combined with past geochemical and magnetic studies has allowed the company to develop a new geologic model.

The company said it planned to step out to the north to test targets and asses continuity of mineralization from the Batman deposit toward the Golf-Tollis targets approximately one kilometre to the north.

A second drill rig was added in early April.

Vista said current drilling suggests that what were thought to be discrete deposits may actually be part of the continuous mineralized trend, both horizontally and vertically.

Vista President and CEO Frederick Earnest said the ongoing drilling continues to confirm the company's structural and geological interpretations north of the Batman deposit. He said the results also increase confidence levels in the potential for future resource growth.