

Freegold Intersects 0.8 % Copper Equivalent over 121.15 metres

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Continues to Define and Expand Mineralization at Shorty Creek

VANCOUVER, Jan. 16, 2019 - [Freegold Ventures Ltd.](#) (Freegold) (FVL:TSX), is pleased to report results from holes SC 18-01 and SC 18-02 drilled during the 2018 program. A total of 1,166 metres were drilled in two holes within the magnetic high at Hill 1835. Both holes intersected consistent mineralization over broad widths.

Located 120 km northwest of Fairbanks, the Shorty Creek project was identified as having significant porphyry potential by Freegold in late 2014. To date 12 widely spaced holes with average hole depths of 500 metres have been drilled at the Hill 1835 target, all of which intersected significant and consistent copper, gold, silver and tungsten mineralization over broad widths from base of oxide material (average ~ 90 metres). As a strategic mineral in high demand the tungsten grades at Shorty Creek are expected to be a significant by product with the tungsten occurring primarily in the form of wolframite and recoverable as a gravity product.

Highlights from the Hole SC 18-01 & SC 18-02: 2018 program include:

Hole Number	From To	Interval	Cu	Au	Ag	W03	Cu
		(m)	%	g/t	g/t	%	EQ %
SC 18-01	113	555.2	442.2	0.24	0.09	4.74	0.02 0.42
Incl	194	315.15	121.15	0.45	0.15	10.50	0.045 0.80
SC 18-02	92	534.4	442.4	0.22	0.13	4.03	0.02 0.42
Incl	92	407	315	0.25	0.08	4.61	0.026 0.44
Incl	281	407	126	0.36	0.09	6.3	0.018 0.54

Freegold has not as yet collected sufficient data to determine how the downhole drill intervals might relate to the actual true thickness of mineralization. *Copper equivalent grades are based on metal prices of: copper US\$2.70/lb, gold US\$1280 per oz and silver US\$16 per oz and tungsten US\$220/mtu. Metal recoveries have not been applied in the copper equivalent calculation. The copper equivalent calculation is as follows;

$$\text{CuEq} = \text{Cu grade} + (\text{Au grade} \times \text{Au price} + \text{Ag grade} \times \text{Ag price}) / (22.0462 \times 31.1035 \times \text{Cu price}) + \text{tungsten}.$$

Hole SC 18-01 was drilled to a depth of 555.2 metres, and terminated in a significant fault zone. Hole SC 18-02, located 175 metres south east of Hole SC 18-0,1 was drilled to a depth of 610.85 metres.

Shorty Creek hosts a cluster of magnetic anomalies commonly seen in porphyry districts. Hill 1835 is only one of the potentially significant targets within the property area. Drilling has expanded the mineralized zone

to an area over 750 metres x 300 metres. The target remains open both laterally and to depth.

Two (2) km to the northwest of Hill 1835 is Hill 1710 which hosts a large copper and molybdenum geochemical anomaly coincident with a 6 km long broad magnetic anomaly. Initial drill testing in 2016 consisted of four (4) holes spaced 400 metres apart and tested 1.6 km of this magnetic high. Each hole intersected porphyry style mineralization, with copper grades increasing to the northeast. Follow up rock sampling returned values between 0.11 to 0.39% copper in rhyolite porphyry northeast of the previous drilling at Hill 1710. The magnetic anomaly extends another 2.5 km to the northeast from the limits of the 2016 drilling.

Other exploration targets within this promising 100 square kilometre property include the Quarry target, where oxidized porphyritic rock with stockwork veining returned values of 500 ppm copper in rock samples. Quarry lies 3 km north northeast of Hill 1835 at the northern end of an 11 km long magnetic high. Sampling at Quarry has confirmed both the presence of copper mineralization and quartz feldspar porphyry outcrops.

Also within the property is the Steel Creek target. Two (2) km northeast of Hill 1835 this large 2.0 km by 500 metre magnetic anomaly was tested with one drill hole in 2017. The hole intersected anomalous copper and a mineral suite similar to that seen at Hill 1835 and warrants further drill testing.

Additional sampling and mapping has been completed and continues to identify other target areas that may have the potential to host additional copper mineralization.

The success of the 2018 program further validates the Shorty Creek project as an exciting copper porphyry discovery with significant size potential.

Drill core was logged, photographed and placed in sealed bags for geochemical analysis. Core samples were picked up at the logging facility by ALS Chemex and transported to their facility in Fairbanks, Alaska. ALS Chemex analyzed core samples via fire assay analysis for gold plus multi element ICP-AES and ICP-MS analysis using 4 acid-digestion. Quality control entailed insertion of blanks and standards into the sample stream, at the rate of approximately one QA/QC sample every tenth assay. Reported standard and blank assay values were within an acceptable margin of error.

The Qualified Person for this release is Alvin Jackson, P. Geo – Vice President Exploration and Development for the Company who has reviewed and approved the scientific and technical information contained in this press release.

About Freegold Ventures Limited

Freegold is a TSX listed company focused on exploration in Alaska and holds the Golden Summit Gold Project, near Fairbanks as well as a 100% lease interest on the Shorty Creek Copper – Gold Project near Livengood.

Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs

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