

# U.S. Gold Corp. Successfully Completes 2021 Drilling at Maggie Creek, Carlin Gold Belt, Nevada

30.06.2021 | [PR Newswire](#)

- [U.S. Gold Corp.](#) drilled 4,440 feet (approx. 1,353 meters) in 2 holes

- Drilling successfully identified targeted structure, host stratigraphy and Carlin-style alteration at similar depths to current mining operations along the Carlin Gold Belt

- Strength of alteration and anomalous geochemistry warrants additional exploration

ELKO, June 30, 2021 - [U.S. Gold Corp.](#) (NASDAQ: USAU) ("U.S. Gold" or the "Company"), a gold exploration and development company, is pleased to announce the completion of 2021 core drill testing of a previously untested, deep Carlin-type target on its Maggie Creek Project, located directly east of Nevada Gold Mines' Gold Quarry mine and processing facilities.

The 2021 Maggie Creek drilling program was focused on a previously untested target concept below post-mineral cover in the southeast section of the project (Section 30). Refer to the Company's April 7, 2021 press release for details of the target concept and how it was derived.

The Company had originally planned two core holes from two different locations. However, based upon very encouraging alteration encountered while drilling the first hole, the Company decided to attempt to offset the alteration with an angle hole from the same drill pad. The first hole, MC21-1c, a vertical hole, was terminated at 2,937 feet due to poor down hole drilling conditions in a broad fault zone within Roberts Mountains Formation (Lower Laminated). This hole intersected the Tertiary paleosurface at 698 feet and then entered Lower Plate stratigraphy at 1,483 feet.

The typical Lower Plate stratigraphy seen elsewhere on the Carlin Belt was intersected, with sometimes intense alteration, brecciation and faulting throughout. The most favorable rock package, the Popovich Formation, was encountered below Rodeo Creek siltstones at 1,706 feet and continued to 2,767 feet. Three thick intervals of strong alteration and sulfide were encountered within the Popovich at the following depth intervals: 1,827-1,988 feet, 2,028-2,139 feet, and 2,646-2,771 feet. Essentially all the Popovich is dolomitic in MC21-1c, though likely primary, and alteration (decalcification and silicification primarily) is fairly common throughout the Lower Plate stratigraphy. The strongest alteration and sulfide, including sooty pyrite and orpiment in brecciated hydrothermal dolomite, was encountered within the Wispy Member of the Popovich at 2,700 feet. This interval was anomalous in gold, arsenic, mercury and thallium, with a high of 165 ppb gold within a brecciated interval containing orpiment (See Figures 1-2 below). Despite the visually encouraging alteration and mineralization, no high-grade gold was encountered.

The second hole, MC21-2c, angled to the north from the same pad as MC21-1c, was terminated at 1,503 feet within Upper Plate Vinini siltstone and mudstone. The Vinini in this hole shows much more intense clay alteration and sulfidation than in MC21-2c. However, at this time [U.S. Gold Corp.](#) has met its work commitment at Maggie Creek and elected to stop the second hole. The hole has been filled with bentonite, casing left in place and capped so it can be re-entered next year. Assay results are pending for MC21-2c.

Ken Coleman, the Company's Chief Geologist, stated, "I was pleasantly surprised and rightly excited to see the intensity of alteration within the predicted stratigraphy as drilling progressed in MC21-1c. Post mineral Carlin Formation and Upper Plate rocks proved to be shallower than predicted, and the structural preparation and alteration encountered in the Lower Plate checked all of the boxes; the right stratigraphy, the right alteration, and characteristic minerals at a reasonable depth. Assays proved disappointing with only anomalous gold associated with the typical pathfinder elements in Carlin-type deposits. While the gold encountered was only anomalous, it is clear there is a strong Carlin-type alteration cell under Section 30 at

## Maggie Creek."

"We took a big swing based upon a different look at the local geology and proved there is a system there," Coleman continued. "Very rarely are discoveries made in the first hole testing a new target. The results to date clearly warrant further exploration. Based upon the more intense alteration in the Upper Plate rocks in MC21-2c and structural interpretations derived from the gravity survey we completed last year, we believe that this first hole, MC21-1c, lies laterally and likely south of what could be the better part of the system. MC21-2c was angled toward what is interpreted to be a major structural intersection zone between a broad northeast striking zone, similar to the Chukar-Alunite faults, and a northwest striking structural corridor. Further interpretation will be completed once all assays have been received."

George Bee, the Company's President and CEO stated "While we know of the near surface opportunities in the Upper Plate rock package, 2021 drilling was focused on the deep high-grade potential that is the subject of much of the mining activity on the Carlin Trend of late. Drilling these targets is costly and we will continue to approach this exploration in a measured and prudent manner, consistent with our objectives to create value for our shareholders with the development of our CK Gold Project in Wyoming. Having met our exploration commitments at Maggie Creek for 2021, we can now analyze the data and plan out our future program at this exciting target. We found the right rock package with significant alteration and we now need to pursue the gold."

## Quality Assurance and Quality Control ("QA/QC") Procedure

[U.S. Gold Corp.](#) employs a rigorous QA/QC protocol on all aspects of sampling and analytical procedure. Drill core is checked, logged, marked for sampling, and sawn in half. One-half of each drill core is maintained for future reference and the other half of each drill core is sent to Bureau Veritas, an ISO 17025 accredited laboratory in Reno, Nevada to complete all sample preparation and assaying. Samples are analyzed employing fire assaying with atomic absorption finish for gold, and four-acid ICP-MS analysis for silver and copper. For QA/QC purposes, certified standards, blank samples and sample duplicates are inserted into the sample stream. [U.S. Gold Corp.](#) also periodically submits sample pulps to another independent laboratory for check analysis.

## Note on Qualified Person

This statement has been reviewed by Kevin Francis, P Geo, SME Registered Member, Principal of Mineral Resource Management LLC, who has inspected the data furnished in this announcement and has knowledge of the activities outlined in the Maggie Creek Project update. Acting within the scope of his expertise, Mr. Francis, as a Qualified Person, has reviewed the information provided and finds it to be accurate and reflecting facts.

## About U.S. Gold Corp.

[U.S. Gold Corp.](#) is a publicly traded, U.S. focused gold exploration and development company. [U.S. Gold Corp.](#) has a portfolio of exploration properties. Copper King, now the CK Gold Project, is located in Southeast Wyoming and has a Preliminary Economic Assessment (PEA) technical report, which was completed by Mine Development Associates and is available on the U.S. Gold Corp. website. Keystone and Maggie Creek are exploration properties on the Cortez and Carlin Trends in Nevada. The Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please visit [www.usgoldcorp.gold](http://www.usgoldcorp.gold)

## Safe Harbor

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimated," and "intend," among others. These forward-looking statements are based on [U.S. Gold Corp.](#)'s current expectations, and actual results could differ materially from such statements. Forward-looking statements in this press release include statements regarding the exploration opportunity at the Maggie Creek property and the Company's interpretation of the possibility of future mineral discoveries. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks arising from: the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, risks faced by junior companies generally engaged in exploration activities, whether

[U.S. Gold Corp.](#) will be able to raise sufficient capital to implement future exploration programs, COVID-19 uncertainties, and other factors described in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which can be reviewed at [www.sec.gov](http://www.sec.gov). The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company makes no representation or warranty that the information contained herein is complete and accurate and we have no duty to correct or update any information contained herein.

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<https://www.rohstoff-welt.de/news/387842--U.S.-Gold-Corp.-Successfully-Completes-2021-Drilling-at-Maggie-Creek-Carlin-Gold-Belt-Nevada.html>

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