

White Gold Corp. Announces Commencement of Diamond Drilling and Completion of Structural Geological Interpretation at the Betty Project, Yukon

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TORONTO, Aug. 11, 2021 - [White Gold Corp.](#) (TSX.V: WGO, OTC - Nasdaq Intl: WHGOF, FRA: 29W) (the "Company") is pleased to announce the commencement of the maiden diamond drilling program and the completion of a structural Geological interpretation at its Betty Property, contiguous to and 15km northeast of [Western Copper and Gold Corp.](#)'s Casino deposit (14.5 Moz gold & 7.1 Blbs copper of Measured & Indicated and 6.6 Moz gold and 3.3 Blb copper of Inferred), and 40km east of Newmont Corporation's Coffee Gold deposit (2.17 Moz Indicated & 0.50 Moz Inferred gold). This is the second diamond drilling campaign of the company's fully funded 2021 exploration program on its district scale 420,000 hectare land package, representing over 40% of the emerging White Gold District in Yukon, Canada, backed by strategic partners Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

Highlights Include:

- The maiden diamond drilling program on the property is comprised of 2,000 to 2,500m in 10-12 holes on the Betty Ford and Betty White targets. At Betty Ford, drilling will test the target over an approximately 500m strike length, including the zone which returned 1.08 g/t Au over 50.29m in 2018 RAB drilling.
- The Betty property is located on the eastern extension of the Coffee Creek Fault, which hosts Newmont's Coffee deposit containing gold resources of 2.17 Moz Indicated and 0.50 Moz Inferred.
- A new structural geological interpretation based on airborne magnetics, high-resolution LiDAR data, and soil geochemistry has significantly improved the understanding of structural controls on gold mineralization.
- Gold mineralization is noted on second and third order W and NE trending faults as seen at Newmont's Coffee Gold Deposit.
- Geochemistry analysis and interpretation has also revealed a zone of possible porphyry style mineralization identified with elevated Copper, Molybdenum and Silver values on the property.

"We are excited to commence the maiden diamond drill program on our Betty Property. This program has been designed to test several of the prospective gold anomalies on the property which are located in close proximity to existing large gold and copper deposits situated along the same fault structure. The diamond drill program has been designed based on the recently completed structural interpretation in addition to the soil geochemistry and other exploration results from previous seasons," stated David D'Onofrio, CEO of the Company.

Figures accompanying this news release can be found at:
<https://whitegoldcorp.ca/investors/exploration-highlights/>

Betty Property

The Betty property comprises of 860 claims which covers an area of 17,127 hectares and is strategically located contiguous to and 15km northeast of [Western Copper and Gold Corp.](#)'s Casino deposit (14.5 Moz gold & 7.1 Blbs copper of Measured & Indicated and 6.6 Moz gold and 3.3 Blb copper of Inferred), and 40km east of [Newmont Corp.](#)'s Coffee Gold deposit which hosts gold resources of 2.17 Moz Indicated & 0.50 Moz Inferred (Figure 1). The Betty covers the strike extension of the east-trending Coffee Creek Fault which exerts important structural controls on mineralization at the Coffee deposit. A diamond drilling program

comprising 2,000 to 2,500m in 10-12 holes has recently begun at the Betty Ford and Betty White targets, which marks the commencement of the first ever diamond drilling program on the property. At Betty Ford, drilling will test the target over an approximately 500m strike length, including the zone which returned 1.08 g/t Au over 50.29m in 2018 RAB drilling.

The property hosts several early-stage exploration targets including the Betty Ford, Betty White, Betty Grable, Betty Black and Mascot targets. The Betty property is located approximately 65km southeast of the Company's flagship Golden Saddle and Arc Deposits, which have a combined mineral resource of 1,139,900 ounces Indicated at 2.28 g/t gold and 402,100 ounces Inferred at 1.39 g/t gold.

The Betty property was originally staked in 2010 and since that time has seen intermittent exploration. Early work from 2010 to 2013 was carried out by Ethos Gold Corp. which completed soil geochemistry surveys (coarse grid), airborne magnetic and radiometric surveys, the acquisition of high-resolution satellite imagery, trenching and RC drilling. The majority of Ethos' work was focused in the Mascot area leaving large portions of the property underexplored. More recent work has included mapping and prospecting, infill soil geochemistry, 27 IP lines totalling 11.2km line km, LiDAR imagery, GT probe sampling and RAB drilling in 2018, with BETFRDRAB18-002 returning 1.08 g/t Au over 50.29m from 4.57m depth, including 2.24 g/t Au over 9.41m from 19.81m depth. A summary of all significant historical drill intercepts from the Company and Ethos Gold Corp. can be found in Figure 2.

The property is underlain primarily by Late Devonian metasedimentary rocks of the Snowcap Assemblage which have been intruded by the Middle Cretaceous Dawson Range granodiorite and diorite in the southern portion of the property. The Snowcap Assemblage rocks consist of a folded package of quartzite, biotite gneiss/schist, quartz feldspar gneiss, augen gneiss, and minor marble and hornblende gneiss. The units form an open, east-west trending, isoclinal antiform with units on the southern limb having a gentle dip to the south and units on the northern limb having a moderate to steep dip to the north.

The structural and geological framework of the Betty and Hayes property located immediately to the east is characterized by 4 major fault arrays: 1) WNW-trending Yukon River Shear Zone (YRSZ); 2) E-W trending Coffee Creek fault; 3) NW-trending Big Creek fault; and 4) NE-trending Dip Creek fault. The Coffee Creek and Big Creek fault systems are highly prospective structures that, respectfully, control orogenic gold at Newmont's Coffee Gold deposit and porphyry and epithermal gold mineralization at Triumph Gold Corp.'s Nucleus and Revenue deposits to the southeast. Furthermore, the YRSZ constitutes a major crustal break within the Yukon-Tanana terrane, while the Dip Creek fault develops southeast of the Casino Cu-Au-Mo porphyry deposit transecting the Dawson Range in a NE-orientation. Additional information on the Betty property can be found in the Company's press release dated May 19, 2021.

Structural Geological Interpretation

A new structural geological interpretation was recently completed on the Betty and Hayes properties by consulting structural geologist Dr. Matias Sanchez and Dr. Thomas Bissig of Fault Rocks Inc., by integrating airborne magnetics and electromagnetics (EM), high-resolution drone LiDAR data and soil geochemistry. Key findings are summarized below and interpreted structures and soil geochemistry data are shown in Figures 3-5.

The earliest fault systems are W to WNW trending, southerly verging thrust faults (later movement is dextral strike slip) including the Coffee Creek Fault and Yukon River Shear Zone, and NW trending oblique second order faults. Principal foliation and layering dips to the north. Later fault systems include the NW-trending Big Creek Fault and the NE-trending Dip Creek Fault. Additional 2nd and 3rd order faults also developed at this time, possibly in the Mid to Late Cretaceous.

The most important structures controlling gold mineralization as outlined by soil geochemistry appear to be 2nd and 3rd order NE trending and W trending structures. These areas include the Betty Ford, Betty White, Betty Grable and Mascot zones. More rarely gold mineralization appears to be associated with regional scale structures as is the case with the Betty Black zone on the Coffee Creek Fault.

The geochemical interpretation has also illustrated the presence of possible porphyry style mineralization in the NE portion of the property where elevated Cu, Mo, Ag and S values are present in soil samples. Mineralization in the Mascot area as defined by elevated Au-As-Pb-Zn appears to be intrusion-related and may represent distal mineralization associated with a porphyry system at depth.

About White Gold Corp.

The Company owns a portfolio of 21,111 quartz claims across 31 properties covering over 420,000 hectares representing over 40% of the Yukon's prolific White Gold District. The Company's flagship White Gold property hosts the Company's Golden Saddle and Arc deposits which have a mineral resource of 1,139,900 ounces Indicated at 2.28 g/t Au and 402,100 ounces Inferred at 1.39 g/t Au⁽¹⁾. Mineralization on the Golden Saddle and Arc is also known to extend beyond the limits of the current resource estimate. The Company's recently acquired VG Deposit also hosts a historic Inferred gold resource of 230,000 ounces at 1.65 g/t Au⁽²⁾. Regional exploration work has also produced several other new discoveries and prospective targets on the Company's claim packages which border sizable gold discoveries including the Coffee project owned by [Newmont Corp.](#) with Measured and Indicated Resources of 2.17 Moz at 1.46 g/t Au, and Inferred Resources of 0.50 Moz at 1.32 g/t Au⁽³⁾, and [Western Copper and Gold Corp.](#)'s Casino project which has Measured and Indicated Resources of 14.5 Moz Au and 7.6 Blb Cu and Inferred Resources of 6.6 Moz Au and 3.3 Blb Cu⁽⁴⁾. For more information visit www.whitegoldcorp.ca.

(1) See [White Gold Corp.](#) technical report titled "Technical Report for the White Gold Project, Dawson Range, Yukon Canada", dated July 10, 2020, prepared by Dr. Gilles Arseneau, P.Geo., and Andrew Hamilton, P.Geo., available on SEDAR.

(2) See Comstock Metals Ltd. technical report titled "NI 43-101 TECHNICAL REPORT on the QV PROJECT", dated August 19, 2014, prepared by Jean Pautler, P.Geo., and Ali Shahkar, P.Eng., available on SEDAR.

(3) See Newmont Corporation press release titled "Newmont Reports 2019 Gold Mineral Reserves of 100 Million Ounces, Largest in Company History", dated February 13, 2020, available on SEDAR.

(4) See [Western Copper and Gold Corp.](#) press release titled "Western Copper and Gold Announces Significant Resource Increase at Casino", dated July 14, 2020, available on SEDAR.

Qualified Person

Andrew Hamilton, P.Geo. and Exploration Manager for the Company is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure of Mineral Projects* and has reviewed and approved the content of this news release.

Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration conducted and proposed to be conducted at the White Gold properties; the receipt of all applicable regulatory approvals for the Offering; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected

formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; ongoing uncertainties relating to the COVID-19 pandemic; and those factors described under the heading "Risks Factors" in the Company's annual information form dated July 29, 2020 available on SEDAR. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

For Further Information, Please Contact:

Contact Information:
David D'Onofrio
Chief Executive Officer
[White Gold Corp.](#)
(647) 930-1880
ir@whitegoldcorp.ca

To Book a Meeting with Management: <https://whitegoldcorp.ca/contact/request-information/>

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