SnipGold Corp.: McFadden Zone Sampling Confirms High Grade Gold

22.10.2014 | Marketwired

VANCOUVER, Oct 22, 2014 - SnipGold Corp. (TSX VENTURE:SGG) ("SnipGold" or the "Company") is pleased to announce the initial results of the 2014 exploration programs completed on the Company's property. During 2014, work was carried out on the Iskut Property ("Property") and the KSP Property ("KSP") by SnipGold, Colorado Resources Ltd. ("Colorado"), and by the British Columbia Geological Survey Branch ("BCGS").

2014 Field Programs:

- SnipGold's exploration program included:
  - Sampling at McFadden Float Zone ("McFadden") advances target closer to drill-ready status
  - Logging and sampling of historic drill hole, SK89-700, highlights possible new porphyry target
  - Reconnaissance traverses and sampling in area of hydrothermal alteration adjacent a newly identified structural corridor
- BCGS geological mapping project on Iskut Property:
  - outlined a new structural model for region, Sky Fault System
  - new geological concept has exploration implications

Details from the 2014 McFadden program are the subject of this release. The results from the rest of the 2014 programs will be released and discussed over a series of news releases expected to be issued over the next several weeks.

A total of 11 float samples were collected from McFadden in 2014. Table 1 details the gold and silver analyses and Table 2> details the repeatability of the gold values. Figure 1 displays the location of the 2014 McFadden samples.

Table 1. 2014 McFadden assay results.

Sample-ID	Au g/t[1]	Au g/t[2]	Ag g/t	Cu %
M979014	>10.00	380.00	59.4	1.455
M979015	>10.00	39.80	18.8	0.903
M979016	>10.00	92.80	31.0	1.590
M979060	>10.00	60.00	36.3	1.235
M979061	>10.00	33.70	20.5	0.561
M979113	4.35	3.47	6.1	0.028
M979114	>10.00	190.50	52.8	3.250
M981013	2.05	2.10	1.0	0.015
M981014	1.69	--	1.3	0.015
M981015	7.03	7.75	1.4	0.019
M981016	0.07	--	1.6	0.006

Gold grams per tonne ("Au g/t"), silver grams per tonne ("Ag g/t"), copper percent ("Cu %");

[1]Au analyses by 30gram fire assay method Au-ICP21 (ICP-AES Finish);

[2]Au analyses by 30gram fire assay method Au-Grav21 (Gravimetric Finish).

John Zbeetnoff, President and CEO of SnipGold, comments, "*I am very pleased with the quality of work done on both the Iskut and KSP Properties this season. In particular the work done at McFadden this year has advanced our understanding of the target to the point where we could be in a position to drill test the exceptionally high grade mineralization by fall 2015. I also want to thank the BCGS for the contribution they have made in expanding the geological understanding in the area. Their identification of the Sky Fault System, offers new insight into the structural controls on mineralization both regionally and locally.*"

Table 2. Repeatability of McFadden gold analyses.

			Screened Method		
			Total	Fine Fraction	
Sample-ID	Au g/t[2]	Au g/t[3]	Au g/t	Au g/t[4]	Au g/t[5]
M979014	380.00	--	375.00	323.00	323.00
M979015	39.80	--	42.60	35.70	36.00
M979016	92.80	--	91.80	78.00	78.20
M979060	60.00	--	66.30	49.90	55.30
M979061	33.70	--	29.60	26.00	26.80
M979113	3.47	--	2.83	2.69	2.75
M979114	190.50	196.50	174.00	139.0	136.5
M981013	2.10	--	2.38	2.37	2.20

[2]Au analyses by fire assay method Au-Grav21 (Gravimetric Finish);

[3]Au-Grav21 as part of Internal Laboratory Duplicate Program;

[4]First of two Gravimetric Finish analyses done for the Screened Metallic Analyses method;

[5]Second of two Gravimetric Finish analyses on fine fraction of screened metallic Analyses. A significant portion of the gold reports to the fine fraction.

The 2014 field work indicates the McFadden mineralization is structurally controlled with the likely genesis similar to that of the Snip Mine mineralization, rather than a VMS style deposit like Eskay Creek. This difference has important exploration implications.

All 2014 high grade samples from McFadden display a consistent geological signature with the host rock being a light to medium gray conglomerate with well-rounded matrix-supported clasts. The matrix displays hornfels alteration; is strongly sheared; and has a moderately well-developed linear fabric. The matrix has also undergone considerable pyrite replacement.

The 2014 work included an interpretation of the Company's most recent orthophotos and this work suggests a southeasterly dipping alteration zone with a sharp footwall contact at the head of the glacier carrying the McFadden boulders. This structure is interpreted to strike under the glacier directly upslope from McFadden. This zone is projected to trend at roughly 120 degrees azimuth, an orientation similar to the Twin Zone at the Snip Mine.

Early drill programs exploring for the bedrock source of McFadden tested the lower elevations of the glacier and were typically oriented at an azimuth perpendicular to the 060 trending structures at Johnny Mountain Mine. The possibility of McFadden having a Snip orientation, of 120 degrees azimuth, was not sufficiently tested by the early work.

Follow up exploration will now set focus on mapping stratigraphy along the margins of the glacier upslope of the McFadden boulder field with special attention being paid to conglomerate horizons. Future drill testing will collar holes where these conglomerate beds are projected to intersect the interpreted McFadden structure.

A mapping program and ground geophysical program carried out in this coming season may delineate drill targets ready for testing as soon as the fall of 2015.

Figure 2 displays the McFadden area in relation to other Iskut and KSP Property features, and Figure 3 displays a three-dimensional perspective view of the area.

BCGS Mapping Project

The work completed by the BCGS on the Company's Property, the KSP, and the surrounding area in 2014 has highlighted a significant regional structure, the Sky Fault System. This structural feature is considered to play a significant role in the mineralizing events as well as post mineral displacement. The Company looks forward to working closely with the BCGS in advancing the geological knowledge of the area.

Quality Assurance and Quality Control ("QAQC")

SnipGold utilizes standard industry practices in quality control and quality assurance with insertion of multiple blind control samples of certified standards and blanks in each sample batch submitted to the laboratory. Core samples are also subjected to a robust program of field duplicates, as well as preparation and assay duplicate analyses. Samples are also selected for second lab analytical verification. The SnipGold QAQC program is completed in addition to the internal quality assurance and quality control practiced by the

analytical laboratory.

Sample preparation was completed by ALS Canada Ltd. in both Terrace and North Vancouver, BC; analysis was conducted by ALS Canada Ltd. North Vancouver, BC. The North Vancouver laboratory is ISO/IEC 17025 certified.

Gold analyses for rock and core samples are initially completed using Au-ICP21, 30gram fire assays with an ICP-AES finish. All samples assaying with Au-ICP21 values equal to or in excess of 2.0g/t Au are reanalysed using Au-GRA21, 30gram fire assay with a gravimetric finish. All samples that report Au grades in excess of 5.0g/t Au are further submitted for screened metallic analyses using method Au-SCR21. Additional lower grade Au samples are, at times, selectively chosen for screened metallic analysis.

Multi element analyses were completed using ALS Canada Ltd.'s ME-ICP61, 33 element ICP-AES method, which utilizes a four acid digestion. Over limit analysis are re-run on samples that exceeded the upper thresholds in arsenic, cobalt, copper, iron, molybdenum, nickel, silver, sulphur, lead and zinc.

The geologist and Qualified Person under the terms of National Instrument 43-101 responsible for the verification of work and data acquisition for SnipGold is John Zbeetnoff, P.Geo.

The Qualified Person responsible for this news release under the terms of National Instrument 43-101 is John Zbeetnoff, P.Geo.

About SnipGold

SnipGold Corp. is a Canadian junior exploration company focused on the exploration and expansion of gold resources in northwest British Columbia. SnipGold's board and management have significant experience in discovery, exploration and development of gold projects.

On Behalf of the Board of Directors, SnipGold Corp.

John Zbeetnoff
President and CEO

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