

California Gold Announces Continued Positive Assays from Resource Drilling at Queen Specimen Zone - Intersects 28.4 m of 1.22 g/t Au

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Including 6.3 m of 2.66 g/t Au at Its Fremont Gold Project**

Toronto - [California Gold Mining Inc.](#) (California Gold; or the Company) announces the second set of assay results from the recently commenced resource drilling program at the Queen Specimen zone at its flagship Fremont Project (the Project; or Fremont;) in Mariposa County, California. Assays for the first three holes from the current program at Queen Specimen were announced in a press release dated February 8, 2018.

Today's results advance the Company's main objective of generating a second mineral resource on the Property covering the newly identified Queen Specimen mineralized zone. This zone is located in the north-west portion of the Property, and constitutes roughly 750m of strike length, out of the total four kilometers strike of the Mother Lode shear zone (the Shear Zone;) on the Property.

The Company's current NI 43-101 open pit-constrained mineral resource of 515,000 ounces grading 1.71 g/t gold in the Indicated category, and an additional 364,000 ounces grading 1.44 g/t gold in the Inferred category, only encompasses the Pine Tree-Josephine zone within the Property (the NI 43-101 Technical Report is available on SEDAR and at the Company's website www.caligold.com). The Pine Tree-Josephine zone hosts two historical underground gold mines, and covers a strike length of roughly one kilometre, out of a total strike of four kilometres over which the Shear Zone is interpreted to extend on the Property.

Vishal Gupta, California Gold's President and CEO, said, "We continue to see results that support our long-term plans for the Fremont Project. The consistency with which we are intersecting mineralization at Queen Specimen demonstrates the robustness of the Project. Not only do today's results correlate extremely well with previously released assays from Queen Specimen, but to-date the overall style and tenor of mineralization at Queen Specimen match that of the Pine Tree-Josephine zone in a very consistent way. These continued successful results from Queen Specimen give us a lot of confidence that the eventual near-surface mineral resource at this new zone will provide a substantial addition to the current NI 43-101 compliant mineral resource at Pine Tree-Josephine. Along with the Pine Tree-Josephine and Queen Specimen deposits, the Fremont Project hosts numerous other very promising mineralized targets that will be the Company's focus following the completion of the second mineral resource."

Highlights from today's three holes at Queen Specimen are displayed in the following table. A map depicting the location of the major mineralized zones at Fremont, the plan-view collar locations for all three drill holes, and the corresponding interpreted geological cross-sections can be viewed in Appendices A, B and C of this press release, respectively.

To view the graphic in its original size, please click here
https://www.fscwire.com/sites/default/files/NR/711/24718_CaliTab.png

**** Notes:** Composite grades are length weighted to interval width. Composite true widths for QS-DD-18-010, 006 and 002 are approximately 77%, 87% and 82% of the reported intervals, respectively.

Discussion of the Queen Specimen Drill Holes

The three holes discussed in this press release were drilled as part of the resource drilling campaign at the Queen Specimen mineralized zone that commenced on December 2, 2017. The program is estimated to consist of 60 to 65 HQ-sized (2.5" diameter) diamond drill holes, totalling 10,500m-12,000m of drilling, with an average drill hole length of 180m.

The same lithological sequence was observed in these drill holes as with previously analyzed drill holes in

the Queen Specimen deposit, and in the Pine Tree; Josephine deposit, including a sequence of metavolcanic mafic rocks overlying a melange of serpentinized ultramafic rocks. These are separated from the underlying meta-sedimentary rocks of the Mariposa Formation by a zone of highly sheared and serpentinized phyllonite that is characteristic of the Shear Zone.

In addition to the sequence stated above, a zone of fault-emplaced Mariposa Formation sediments is apparent within the hanging-wall mafic metavolcanic rocks. This stratigraphic repetition may be due to thrust faulting or folding associated with dextral movement along the Shear Zone that has been observed in airborne magnetic data acquired for the Fremont Project in 2016.

QS-DD-18-010

Drill hole QS-DD-18-010 was drilled at an azimuth of 235° and an inclination of -45° to a total depth of 161.0m. This drill hole intersected significant gold mineralization in two distinct zones.

The uppermost zone was intersected from 115.2m to 121.5m depth with an average grade of 2.66 g/t Au. Gold mineralization in this interval is hosted in metasedimentary rocks and associated with shearing, faulting, quartz-ankerite veining and stock-work, as well as fine sulfide mineralization.

The second significant occurrence of gold mineralization is intersected from 132.0m to 143.6m depth with an average grade of 1.37 g/t Au. Gold mineralization in this interval is associated with a carbonate-altered mafic dyke, shearing, faulting, as well as disseminated, blebby, and stringer-style sulfide mineralization.

S-DD-17-006

Drill hole QS-DD-17-006 was drilled at an azimuth of 235° and an inclination of -48° to a total depth of 202.0m. This drill hole also intersected significant mineralization in two separate zones.

The upper mineralized interval is between 66.8m and 71.0m depth with an average grade of 0.88 g/t Au. The mineralization within the interval is associated with structural melange, carbonate and talc alteration, and faulting.

The lower mineralized interval intersected mineralization from 157.6m to 167.9m depth with an average grade of 0.94 g/t Au. Gold mineralization within this interval is associated with lithological contacts between serpentinite and sediment, quartz veining, ductile deformation and shearing, fracturing/faulting, mafic dykes, and blebby/disseminated sulfide mineralization. Most significant gold mineralization in the interval is contained within quartz veins hosted in the sedimentary unit from 157.6m to 162.5m depth with an average grade of 1.11 g/t Au.

QS-DD-17-002

Drill hole QS-DD-17-002 was drilled at an azimuth of 235° and an inclination of -74° to a total depth of 259.0m.

This hole intersected significant mineralization between 218.5m and 227.7m depth. The average grade over this interval is 1.14 g/t Au and is associated with brecciated quartz-ankerite veinlets, disseminated sulfide mineralization, and the contact with serpentinite and metasedimentary units.

Description of Quality Assurance & Quality Control (QA/QC) Procedures

The laboratory being used for assay analyses is American Assay Laboratories Inc. (AAL) based in Sparks, Nevada (ISO/IEC 17025:2005 Certified).

Prior to transportation of core samples to AAL, all core processing is conducted at the Project site in an enclosed 6,000 sq. ft. office facility. All diamond drill core is logged, photographed and split using core saws. Core from entire holes is being sampled every five feet to compare with the historic RC hole assay intervals. Additionally, sub-samples are being collected within the planned five foot intervals where important geological or mineralization contacts occur to allow better discrimination within the geological model. The minimum sample interval is 1.5 feet.

One half of the split core is transported to AAL by Company employees for prep and analysis. The other half of the core is stored at the Company core storage facility for future inspection and assay verification. All gold

analyses of strongly mineralized samples utilize the screened metallics fire (SMF) assay method with a gravimetric finish. At the laboratory, the entire sample is crushed to 90 percent minus ten-mesh. A rotary splitter is used to obtain a 500 gram sample for pulverising. The screened metallics are collected as the plus fraction from a 150-mesh screen at the lab. The plus 150-mesh fraction is fire assayed in its entirety. Two separate one-assay ton fire (1ATF) analyses of the minus 150-mesh fraction are performed and arithmetically averaged. The minus and plus 150-mesh results are then combined for a total screened metallics fire assay.

A full QA/QC program, involving insertion of appropriate blanks and standards is being employed with acceptable results.

Mr. Vishal Gupta, the Company's President & CEO, has reviewed and approved this press release. Mr. Gupta is a P. Geo. registered with the Association of Professional Geoscientists of Ontario (APGO), and a Qualified Person (QP) as defined under National Instrument 43-101. The exploration program at Fremont is being conducted under Mr. Gupta's supervision.

About California Gold Mining Inc.

[California Gold Mining Inc.](#) is focused on developing its 100%-owned Fremont Project in Mariposa County, California. The Project consists of an entirely private and patented land package totaling 3,351 acres of historically producing gold mines, with a state highway, PG&E electric substation and abundant water present on the Property itself. The Property lies within California's prolific Mother Lode Gold Belt that has produced over 50 million oz of gold historically. The Company purchased the Property in March 2013.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of California Gold contains statements that constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause California Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words expects, plans, anticipates, believes, intends, estimates, projects, potential, and similar expressions, or that events or conditions will, would, may, could, or should occur. Forward-looking statements in this document include statements regarding planned exploration work on the Company's Fremont Property including the anticipated results and timing thereof. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward looking statements. Any factor could cause actual results to differ materially from California Gold's expectations. California Gold undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.

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Appendix A

Map showing locations of the major mineralized zones on the Fremont Property

https://www.fscwire.com/sites/default/files/NR/711/24718_Cali1.png

Appendix B

Map showing locations of the three recently completed drill holes, along with previously completed exploration drill holes at Queen Specimen

https://www.fscwire.com/sites/default/files/NR/711/24718_Cali2.png

Appendix C

Geological cross-sections for the three recently completed Queen Specimen drill holes

QS-DD-18-010

https://www.fscwire.com/sites/default/files/NR/711/24718_Cali3.png

QS-DD-17-006 & 002

https://www.fscwire.com/sites/default/files/NR/711/24718_Cali4.png

Source: [California Gold Mining Inc.](#) (TSX Venture:CGM, OTCQX:CFGMF)

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