

California Gold Announces Further Positive Assays from Queen Specimen Zone - Intersects 29.1 m of 1.25 g/t Au

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Including 4.0 m of 4.12 g/t Au at Its Fremont Gold Project**

Toronto - [California Gold Mining Inc.](#) (California Gold; or the Company) announces the third set of assay results from the ongoing 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 six holes from the current program at Queen Specimen were announced in separate press releases dated February 8, 2018 and February 21, 2018, respectively.

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, "These latest drill results, once again confirm mineralization in the Queen Specimen zone, that is very similar to the Pine Tree-Josephine zone where our current NI 43-101 compliant mineral resource is hosted. Therefore, we are highly confident that at the completion of our current drill campaign we would be able to add significantly to our resource base, and further demonstrate that the mineralization extends along the full four kilometres strike of the Shear Zone on the Fremont Property."

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/711/25310_CGMT.png

*** Notes: Composite grades are length weighted to interval width. Composite true widths for QS-DD-17-007, 001 and 004 are approximately 87%, 82% and 87% 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 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-17-007

Drill hole QS-DD-17-007 was drilled at an azimuth of 235° and an inclination of -55° to a total depth of 287.0m. This hole intersected significant mineralization across four discrete zones downhole.

The uppermost unit was intersected from 110.3m to 119.5m depth with an average grade of 1.51 g/t Au. This interval of mineralization is associated with structural melange, faulting, quartz veining, and talc alteration.

The second unit was intersected from 242.3m to 246.3m depth with an average grade of 4.12 g/t Au, and is associated with sediment-mafic dyke contact, brecciated quartz veining, sulfide mineralization, and carbonate alteration.

The third unit was intersected from 249.6m to 257.8m depth with an average grade of 0.92 g/t Au, and is associated with sediment-hosted quartz veining, fuchsite alteration, and multiple mafic dykes.

The fourth mineralized unit was intersected from 262.7m to 269.6m depth with an average grade of 1.51 g/t Au associated with sericite-carbonate altered mafic dykes and metasedimentary rocks with associated disseminated sulfide mineralization and brecciated quartz veining.

QS-DD-17-001

Drill hole QS-DD-17-001 was drilled at an azimuth of 235° and an inclination of -63° to a total depth of 228.0m.

This hole intersected significant mineralization from 183.0m to 188.4m depth. The average grade over this interval is 1.77 g/t Au and is associated with the contact between the structural melange and the metasedimentary unit containing quartz veining. The mineralized interval is sheared and contains disseminated/stringer-style sulfide mineralization, albite-carbonate-talc alteration, and brecciated quartz veining.

QS-DD-17-004

Drill hole QS-DD-17-004 was drilled at an azimuth of 235° and an inclination of -60° to a total depth of 232.0m.

This hole intersected significant mineralization from 194.2m to 198.4m depth with an average grade of 1.56 g/t Au. The mineralization occurs across the contact between metasedimentary rocks and structural melange. Gold mineralization is associated with graphitic faulting, disseminated sulfides, quartz veining/flooding, and albite-carbonate-fuchsite-sericite-talc alteration.

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/711/25310_CGM1.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/711/25310_CGM2.png

Appendix C

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

QS-DD-17-007

https://www.fscwire.com/sites/default/files/NR/711/25310_CGM3.png

QS-DD-17-001

https://www.fscwire.com/sites/default/files/NR/711/25310_CGM4.png

QS-DD-17-004

https://www.fscwire.com/sites/default/files/NR/711/25310_CGM5.png

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