

Mountain Boy Plans Drilling on Its American Creek West Project in the Golden Triangle

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VANCOUVER, July 11, 2019 - [Mountain Boy Minerals Ltd.](#) ("Mountain Boy" or the "Company") (TSX.V: MTB; Frankfurt: M9UA) reports that field crews have transitioned to its American Creek West project and permitting is on track to conduct drilling this summer. The project is located in the highly prospective American Creek corridor, located in the Golden Triangle of British Columbia, 20 km north of the deep-water port of Stewart, BC. The 2646-hectare project includes the historic Mountain Boy Mine, a high-grade silver mine that last operated in the 1930s.

Highlights:

- Compelling evidence for similarities to the highly productive Premier Camp.
- An emerging geological model explains the numerous high-grade occurrences and helps vector toward the core of the system.
- Fieldwork is underway in preparation for drilling.

"The spectacular gold and silver values found in this area are now better understood in terms of our emerging geological model," commented Lawrence Roulston, CEO. *"Four historic high-grade mines, either on the Mountain Boy property or immediately adjacent, are now recognized as being part of a large and robust geological system similar to those which have made the Golden Triangle such a treasure trove."*

The Mountain Boy geological team has compiled compelling evidence that the same geological conditions related to the deposits in the prolific Premier Camp are present on the American Creek West property¹ (See Figures 1 and 2).

The abundance of gold-silver occurrences around the American Creek area has long been recognized. In addition to the historic Mountain Boy mine, two similar high-grade mines operated on the eastern side of American Creek and a gold-copper mine to the south. Several zones on the American Creek West property have yielded high-grade silver and base metal values, including drill hole MB-2006-10 which yielded 5.18 meters of 5258 g/t Ag (Assessment Report 29066).

The Mountain Boy geological team has incorporated results from the historic data and fieldwork from the last two seasons to develop a geological model for the American Creek corridor. Going forward, this model will help guide exploration and drilling. Two styles of mineralization have been recognized in the area.

- The first style is hosted in quartz breccia, quartz veins and associated stock-works surrounding the breccia zones. Quartz-sericite-pyrite alteration commonly envelopes this mineralization. The best gold and silver values are generally associated with intense silicification and various amounts of base metals, including lead, zinc and copper.
- The second style is massive barite veins with secondary quartz, carbonate and base metals. These veins often carry impressive silver values.

Mineralization has been found throughout the property including the Unuk River, Betty Creek and Mount Dilworth formations of the Lower Hazelton Group. The neighboring Stewart Camp mineralization is found in Unuk River formation, close to the transition into the Betty Creek formation. This stratigraphy occurs on the American Creek West project as well.

Conduits for the mineralizing fluids are faults and are often found in the hinge regions of the large scale folds identified on the property.

In 2018, the Mountain Boy team identified an intermediate to mafic intrusion in the bottom of the American Creek valley. This intrusion may possibly be an analog to the Texas Creek intrusion that is considered to be directly related to the Premier Camp mineralization.

The current model that Mountain Boy is working with is an intermediate sulfidation type epithermal deposit that is telescoping off a deeper-seated porphyry. The porphyry is the heat engine that is driving the hydrothermal systems that are responsible for mineralization. This is similar to that of the Premier Camp.

Work is continuing to further refine and validate the emerging geological understanding. The first priority is in the American Creek valley:

- Samples from the intrusion are now at a laboratory for petrographic analysis.
- The field crew is testing the current geological interpretation through detailed geological and structural mapping.
- A two-kilometre-long section of the valley will be tested with a soil sample grid and prospecting.

A 1988 airborne magnetic and VLF-EM survey conducted over the western part of the American Creek West project area identified several VLF-EM anomalies. The author of the report stated that, in that the geological setting, the presence of VLF-EM conductors associated with faulting and magnetic highs suggests excellent potential for silver-gold vein-epithermal mineralization (Assessment report 17609). The survey results are being refined and the anomalous areas will be ground-truthed over the coming weeks.

Glacial retreat in the upper portions of the property has exposed ground in prospective areas that that will be looked at for the first time.

The drilling program planned for late summer will begin with confirmation holes near the known mineralized areas and then test some of the emerging target areas.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e90442da-1e4d-4fe5-b90c-52333ca74f6b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4d0b4f45-adad-4ab6-9dae-1835cd1b308c>

Mountain Boy announces the grant of incentive stock options under the Company's stock option plan to an officer of the Company to purchase up to an aggregate of 400,000 treasury shares. The options are exercisable at a price of \$0.21 per share for a period of 5 years and are subject to the policies of the TSX Venture Exchange and the Company's stock option plan.

The technical disclosure in this release has been read and approved by Andrew Wilkins, B.Sc., P.Geo., and a qualified person as defined in National Instrument 43-101.

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Footnote:

1. Mines in the Premier Camp produced 2.3 million ounces of gold and 48 million pounds of Silver from 1918 to 1996. Current resources are: Indicated: 2.8 million tonnes at 7.5 g/t gold; inferred: 6.0 million tonnes at 7.2

g/t gold; hosting 667,000 indicated ounces plus 1,390,000 inferred ounces. The resource also contains appreciable values of silver, copper, lead and zinc. [Ascot Resources Ltd.](#) – Premier Project, Technical Report NI 43-101 – January 17, 2019 by Roscoe Postle Associates Inc.

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