

Colorado Resources Ltd. Discovers Porphyry Copper-Gold-Moly System and Other New Targets at Castle

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VANCOUVER, Dec. 9, 2019 - [Colorado Resources Ltd.](#) (TSX.V: CXO) ("Colorado", or the "Company") is pleased to announce assay results for the first four holes ever drilled at the Castle East porphyry copper-gold-molybdenum (Cu-Au-Mo) target, as well as surface sampling and geophysical results from several other exciting new prospects on the greater Castle property.

The 192.7 km² Castle Property is located in the Red Chris mining district of the Golden Triangle of northwestern British Columbia. It adjoins the Tatogga property of GT Gold Corp., which hosts the new Saddle North Cu-Au and Saddle South Au-Ag deposits¹.

Promising results from Colorado's 2019 fall program include:

- Porphyry-style mineralization was discovered at Castle East: Three of four holes intersected broad Cu-Au-Mo values in what is thought to be the pyritic outer shell of a porphyry system, for example:
 - DDH CAE19-01 intersected 14.9 m grading 0.10% Cu and 0.52 g/t Au.
 - DDH CAE19-02 intersected 248.2 m grading 0.07% Cu, including 22.8 m grading 0.15% Cu and 53 ppm Mo.
- At the CGZ prospect, two vein trends, 2.2 and 2.7 km long, have been outlined with up to 5.73% Cu, 7.83 g/t Au and 145 g/t Ag in grab samples.
- At the Castle Central prospect, grab samples of veins up to 30 cm wide returned up to 33.2 g/t Au, 9.82% Cu, 282 g/t Ag, and 3.36% Zn.
- At the new Moat target, anomalous Au and pathfinder values were outlined in soil samples, only 350 m from the Saddle South Au-Ag deposit of GT Gold¹.
- The Castle South chargeability anomaly has been outlined over 650 m x 2100 m area, and is open to east and west.

Company CEO Joseph Mullin stated: "We are very pleased with our progress at Castle. While we started late in the season, our fall 2019 exploration work has been successful in identifying several exciting new porphyry and vein targets that we look forward to following up next year."

Company Director Michael Cathro, P. Geo. also commented: "Our 2019 drilling program demonstrates the existence of a porphyry copper-gold-moly system at Castle East. In addition, field surveys defined several other excellent porphyry and precious-metal-enriched polymetallic vein targets for future follow-up. The Castle East porphyry target has never been drilled before, and we believe the monzodiorite host rocks, style of alteration, geochemistry and high sulphide content tells us we are in the "pyrite shell" or "phyllic cap" of a robust porphyry system, which appears to be getting hotter and stronger to depth and to the west of the area drilled."

CASTLE EAST DRILLING

The Castle East target is located on the Castle-Saddle Trend (see Figure 1), some three to five km west of the Saddle deposits of GT Gold¹ and 1.5 km east of the Castle prospect. Previous drilling at Castle by Sumitomo (1973), Teck (1988) and West Cirque/Freeport (2012-2013) encountered broad widths of porphyry-style Au-Cu mineralization (see Colorado news release of February 6, 2017).

The 2019 Castle East drill holes are the first holes ever drilled at Castle East. Three of the holes, CAE19-01, -02 and -03, tested the upper portion and northern flank of the Castle East induced polarization (IP) chargeability anomaly, which is coincident with a Cu-Au-Mo soil anomaly, and magnetic low anomaly (see Figure 2). The IP feature is a steeply plunging body, has surface dimensions of at least 500 by 700 m, is partially open to the east, and extends to at least 500 m below surface, the limit of the survey method. Assays are tabulated in Table 1 and drill collar information is in Table 2.

Although only anomalous Cu-Au-Mo values were intersected in these three holes, chalcopyrite and molybdenite occurs as disseminations and within quartz-pyrite and quartz-carbonate-pyrite veins in pervasive phyllic (quartz-sericite-pyrite or "QSP") alteration of monzodiorite intrusive rocks. Pyrite content of the altered rock ranges from 1 to 15%, which explains the strong chargeability anomaly. The alteration and mineralization encountered by the drill holes is consistent with the phyllic "cap" or pyrite shell in the upper/outer parts of a porphyry Cu-Au-Mo system, and is similar to the upper reaches of the Saddle North¹, Red Chris¹ and many other porphyry systems in BC.

Most importantly, geochemical and alteration vectors point to the possibility that the "core" of the porphyry system, with better Cu-Au-Mo grades, may be to the west and at depth from Hole CAE19-02. This is supported by the westward increase in Cu and Mo grades and a noticeable increase in the presence of pervasive chlorite-sericite and local biotite and potassic alteration, along with increasing quartz-magnetite-chalcopyrite veins moving westward from hole CAE-03, through hole CAE19-01 to CAE19-02.

A fourth hole, CAE19-04, was collared a further 430 m west and drilled to the north. It was designed to test a Cu-Au in soil and a magnetic anomaly on the northern contact of the intrusive complex. Only sporadic gold mineralization was encountered.

Please see Colorado's website for a detailed drill plan at Castle Maps & Sections.

Table 1. 2019 Castle East Drill Results

DDH	From	To	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
CAE19-01	6.0	13.7	7.7	0.09	0.52	0.7	23
	210.1	225.0	14.9	0.10	0.51	0.9	12
incl.	214.6	216.6	2.0	0.26	3.31	2.8	13
	252.3	255.4	3.1	0.31	0.39	2.3	10
	355.5	365.0	9.5	0.11	0.15	0.8	1
CAE19-02	97.5	99.5	2.0	0.35	0.03	1.2	5
	129.0	371.8	242.8	0.07	0.03	0.4	20
incl.	129.0	151.8	22.8	0.15	0.06	0.6	53
and	296.0	319.9	23.9	0.12	0.04	0.4	60
and	361.0	371.8	10.8	0.11	0.06	0.6	8
CAE19-03	8.7	44.5	35.8	0.08	0.05	0.4	26
CAE19-04	56.5	57.6	1.1	-	1.63	-	-

Note: Intervals are reported as drill widths; true widths are not yet known.

Table 2. 2019 Castle East Collar Table

Hole #	UTM_E	UTM_N	Length (m)	Azimuth (degrees)	Dip (degrees)
CAE19-01	430204	6407967	453	155	-45
CAE19-02	430068	6407995	542	155	-45
CAE19-03	430319	6408045	278	335	-70
CAE19-04	429635	6407986	282	10	-45

NEW TARGETS

As outlined in the news release of October 10, 2019 the company also completed field surveys over several areas in the northeast portion of the Castle property. The work included 211 prospecting rock samples, 913 soils samples, 23 line-km of induced polarization (IP) surveying, and an 1,100-km high-resolution airborne magnetic survey. See Figure 1 for location of targets and Colorado's website for more detailed maps of the targets.

CGZ Target

Detailed prospecting was completed on the CGZ discovery, which is located two kilometres south of the Castle & Saddle Trend. Work has outlined two intersecting trends 2.2 km and 2.7 km in length, respectively, with 21 out of 70 grab bedrock and float samples collected in 2019 returning greater than 1% Cu, and ranging from 0.01 to 5.79% Cu, nil to 7.83 g/t Au, and 0.2 to 145 g/t Ag. The area is mostly scree-covered with limited outcrop. Mineralization is comprised of quartz-carbonate-chalcopryrite veins, veinlets and stockworks, ranging from a few cm to 2 m in width, that cut a variety of volcanic and sedimentary rocks. The northern CGZ trend is associated with a prominent magnetic low. This target has never seen drilling or trenching. Soil sampling, hand trenching, and detailed geological mapping are recommended.

Castle Central

Castle Central occurs along the Castle-Saddle Trend, midway between the Castle and Castle East targets. Seventeen bedrock and float grab samples of narrow (to 15 cm) quartz-pyrite-chalcopryrite veins collected in 2019 returned values of up to 33.2 g/t Au, 9.82% Cu, 282 g/t Ag and 3.36% Zn.

Moat Target

At the new Moat anomaly soil sampling returned anomalous values over a width of 250 m with coincident anomalous Au (to 649 ppb), Ag (to 16.8 ppm) along with anomalous Cu, As and Sb values. The anomaly is indicative of a polymetallic vein Au-Ag setting, and occurs along the eastern claim boundary between the Castle property and the adjoining Tatogga property of GT Gold Corp. The anomalous Moat soils occur within 350 m of the nearest drill holes at the Saddle South Au-Ag deposit, and less than 200 m from talus fine samples reported by GT Gold that assay up to 40.3 g/t Au¹ (GT Gold Investor Presentation, November 2019). The Moat soil target requires additional detailed soil and prospecting work.

Castle South IP Anomaly

Castle South is located 1 km south of the Castle Alteration Zone and is defined by a very strong, linear IP chargeability anomaly (25 to over 40 millivolts/volt) 2100 m in length, 580 m wide, and 300 m deep (the limit of the survey), and which is still open to the west and east. The Castle South IP anomaly is mainly underlain by weakly phyllic-altered Stuhini Group sedimentary rocks and volcanic rocks of the Hazelton Group. Soil geochemical results are subdued directly over the chargeability feature, but are weakly to moderately anomalous in Cu, Au, Mo, As and Sb to the west and east. Limited prospecting in the past has identified quartz-carbonate veins with high Cu-Au values on the periphery of the anomaly with values of 0.366 to 2.16% Cu to the west, and up to 2.5% Cu and 11.9 g/t Au to the east. Additional mapping and sampling is needed to understand the significance of this geophysical anomaly.

Magnetic Survey

The results of Colorado's high resolution airborne magnetic survey, with a line-spacing of 100 m, have now been compiled and merged with publicly available magnetic data from Geoscience BC that covers the eastern portion of the Castle-Saddle Trend, including the Saddle North and Saddle South¹ deposit. A composite magnetic image, which includes known targets is included on Colorado's website. The magnetic

survey is a key tool to understand the local and regional controls on mineralization along the trend, in particular the east-west alignment of magnetic highs, and a series of NW trending linears which appear to represent controlling or offsetting structures near deposits.

Update on Moat Option

As previously disclosed in its public filings, prior to the acquisition of Buckingham Copper Corp. ("Buckingham") by the Company in August of this year, Buckingham had entered into an option agreement (the "Option Agreement") dated December 18, 2018 with Richard Billingsley, Gaye Richards and Dwayne Kress to acquire a 100% interest in the Moat claims (the "Property"), which claims were adjacent to the Company's Kinaskan-Castle property. The Moat Property is 1,691 ha in size and is comprised of 4 mineral tenures. Colorado holds the underlying 2.5% NSR on the Moat Property. The Moat Property and Kinaskan-Castle Property now form one Property known as the Castle Property. In order to exercise the Moat option the Company must issue common shares equal to \$1,600,000 over three years, with the deemed value of each share equal to the Company's market price at the time the shares are issued, subject to a minimum price of \$0.05 pursuant to TSX Venture Exchange rules. The first share payment equal in value to \$400,000 is due on December 18th, 2019, with subsequent share issuances equal in value to \$500,000 and \$700,000 due on December 18, 2020 and December 18, 2021, respectively. The issuance of shares under the terms of the Option Agreement are subject to TSX Venture Exchange acceptance of the Option Agreement.

Quality Assurance/Quality Control Procedures

Colorado has implemented a rigorous quality assurance/quality control (QA/QC) program to ensure best practices in sampling and analysis of field samples and diamond drill core. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor laboratory performance.

All 2019 assays were performed by Activation Laboratories Ltd. (Actlabs) at Kamloops, BC, an ISO/IEC 17025 and CAN-P-1579 accredited facility. For gold, fire assays are performed by method 1A2-50 (5 to 5000 ppb Au) using 50 grams of sample measured by atomic absorption (AA). Assays equal to or greater than 5 g/t Au are reanalyzed gravimetrically by method 1A3-50. Silver, copper and other trace elements are analyzed by method UT-4M with a four-acid digestion followed by ICP-MS analysis. Values greater than the upper detection limit for Ag, Cu, Pb and Zn are reanalyzed by ore-grade assay method 8-4 Acid with a four-acid digestion followed by ICP-MS analysis. Assay values are uncut.

Qualified Person

The technical information in this release has been reviewed and approved by Michael Cathro, M.Sc., P.Geo., a Colorado Director and a qualified person under NI 43-101.

About Colorado

[Colorado Resources Ltd.](#) is exploring high-grade gold and copper in the Golden Triangle and the Toodoggone area of British Columbia. The portfolio includes the flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle neighbouring GT Gold's Tatogga property. Other properties include the KSP, North ROK, Kingpin, Heart Peaks and Sofia properties in British Columbia. These assets are being advanced by a newly assembled technical and management team with experience in exploration, permitting and discovery.

On behalf of the Board of Directors of [Colorado Resources Ltd.](#)

"Joseph Mullin"
Joseph Mullin
Chief Executive Officer

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Notes on Release

1 This news release contains information about adjacent properties on which Colorado has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future

events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, are forward-looking statements. Although Colorado (the "Company") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators. Important factors that could cause actual results to differ materially from Colorado expectations include risks associated with the business of Colorado; risks related to exploration and potential development of Colorado's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Colorado's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Colorado does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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