

Margaux Resources announces results of 2019 exploration program at Cassiar Gold Property

04.02.2020 | [Newsfile](#)

- Drill core resampling confirms bulk tonnage target potential at Backyard prospect
- Rock grab samples return multi-ounce assay results at Taurus and Lucky
- New data supplements ongoing compilation work for drill target generation at Cassiar

Calgary, February 4, 2020 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux" or the "Company") is pleased to share analytical results from the 2019 field season at its Cassiar Gold Property in northern British Columbia. The 2019 exploration program was an efficient and successful effort to assess and characterize the recently acquired Cassiar Gold Property. The program included rock and chip sampling of documented and previously unknown prospects, as well as select resampling of historic drill core. Exploration efforts were guided by the Margaux corporate strategy which prioritizes near-surface, bulk-tonnage gold resource discoveries.

"With an existing million-ounce resource base and demonstrated exploration potential across the property, we see numerous opportunities for potential resource growth at Cassiar through extension and exploration," stated CEO and president Tyler Rice. "This optionality will be a key driver in evolving this district-scale project."

Rock samples

A total of 373 rock samples were collected by Margaux geologists from prospects across the Cassiar Gold Property. Samples were taken on traverses and spot-checks of historically documented showings, in a program intended to confirm historical data and to familiarize Margaux geologists with property geology and prospects. The majority of samples taken were from outcrop, but float or subcrop samples were taken locally where outcrop was not available but source was inferred to be proximal. 290 grab samples and 75 chip samples were sent for gold and multielement analysis. Eight rock samples were submitted for lithochemical characterization.

Samples were taken from four regions of the Cassiar Gold Property, shown in Figure 1, as well as some regional exploration samples. Gold assays returned encouraging results, including numerous high-grade quartz vein samples, and lower grades from altered and mineralized basalt. Selected high-grade samples from the program, returning greater than 5 g/t Au, are summarized in Table 1. Most are from mineralized quartz veins with pyrite. High-grade gold mineralization in quartz veins is well-known at the Cassiar Gold Property, from showings and through historic underground mining at Table Mountain and at Taurus. Newcoast and Taurus areas have similar character to the Taurus bulk-tonnage resource, with strong iron carbonate and sericite-altered basalt associated mainly with extensional quartz veining. The Lucky showing (Figure 2), 3 km northwest of Taurus, is an alpine ridge characterized by talus and subcrop, 50 m east of the Boomerang-Lyla fault zone, a subvertical dextral-offset regional structure. True outcrop is scarce at Lucky, which is dominated by angular basalt talus of cm- to m-scale, and quartz vein fragments which commonly host specks of visible gold; angular blocks suggest proximal source for mineralized and altered basalt and quartz vein material.

Table 1. Selected assay data from 2019 Cassiar exploration program rock samples returning >5 g/t Au.

Sample	Easting	Northing	Region	Source	Type	Lithology	Mineralization ¹	Au_ppm	Method ²
A0019038	456843	6573038	Lucky	Subcrop	Grab	Quartz vein	Au, py, aspy	258.00	Au-SCR24
A0019064	456858	6573047	Lucky	Float	Grab	Quartz vein	trace py	5.81	Au-AA24
A0019065	456863	6573047	Lucky	Float	Grab	Quartz vein	trace py	34.00	Au-SCR24
A0667619	456843	6573042	Lucky	Float	Grab	Quartz vein	Au, py, aspy	27.70	Au-SCR24

A0667620	456842	6573047	Lucky	Float	Grab	Quartz vein	Au, py, aspy	313.00	Au-SCR24
A0019048	462283	6568009	Newcoast	Outcrop	Grab	Quartz vein	py	9.37	Au-AA24
A0019183	461529	6567563	Newcoast	Outcrop	Grab	Quartz vein breccia	py	5.45	Au-AA24
A0019305	461537	6567561	Newcoast	Outcrop	Chip	Quartz vein	py	30.20	Au-SCR24
A0019308	461537	6567561	Newcoast	Outcrop	Chip	Altered basalt, quartz vein	py	10.90	Au-SCR24
A0667618	461610	6568163	Newcoast	Float	Grab	Quartz vein	Au, py, aspy	27.10	Au-SCR24
A0667568	6557946	461500	Table Mtn.	Outcrop	Grab	Quartz vein	2% py	6.21	Au-AA24
A0019262	462962	6570660	Regional	Outcrop	Grab	Altered basalt	pyrite	6.16	Au-AA24
A0667585	463105	6571067	Regional	Outcrop	Grab	Quartz vein	pyrite	27.20	Au-SCR24
A0019272	459607	6570319	Taurus area	Outcrop	Grab	Brecciated & altered basalt	2% py	108.00	Au-GRA22
A0667595	459627	6570389	Taurus area	Outcrop	Chip	Altered basalt	3% py	5.46	Au-AA24

¹ Mineralization: Au = visible gold, py = pyrite, aspy = arsenopyrite

² Method: Au-AA24 = 50 g fire assay with atomic absorption finish; Au-GRA22 = 50 g fire assay with gravimetric finish; Au-SCR24 = screen fire assay with gravimetric finish

All rock samples were assayed for gold by 50 g fire assay with atomic absorption (AA) finish. Samples returning >10 g/t Au were re-analyzed by screen fire assay with gravimetric finish, except for sample A0019272 which was analyzed by 50 g fire assay with gravimetric finish and was not re-analyzed by screen fire assay. Standards were inserted in each shipment to the lab.

Drill core resampling

The 2019 exploration program included resampling of historical core from drillhole 05BY-01, originally drilled and selectively sampled in 2005 on the Backyard target, within the Newcoast region along Highway 37 (Figure 2). The Backyard prospect is 3 km southeast of the Taurus deposit, 50 m north of Highway 37. Six drillholes were completed in 2005, testing a strike length of 300 m and a width of 40 m.

Drillhole 05BY-01 was selected for resampling due to its similarity in lithology, alteration, and mineralization to the Taurus deposit (see Margaux news release 11 September 2019). Original sampling had gaps through low-alteration intervals, and some gold-bearing samples did not have shoulder samples. Margaux geologists sampled the remaining core from the drillhole from top to bottom, using standard QAQC procedures, to gain a better understanding of gold and trace element distribution in the Backyard system.

Results from the resampled core compared closely with historical values, confirming that gold mineralization at Backyard comprises both low-grade bulk-tonnage values and high-grade vein values. Gold mineralization is restricted to sericite-pyrite-Fe carbonate alteration zones centred on quartz veins. Arsenic values show a consistent positive correlation with the altered and gold-mineralized zones (Figure 3), and may thus provide a useful vectoring tool for exploration.

Table 2. Selected composite assay values from resampling of drillhole 05BY-01.

Drillhole	From	To	Length	Composite value	Capped (30 g/t Au)
05BY-01	42.30	43.60	1.30 m	1.81 g/t Au	
05BY-01	56.00	58.30	2.30 m	31.09 g/t Au	12.42 g/t Au
incl.	56.90	57.80	0.90 m	77.70 g/t Au	
05BY-01	65.90	74.00	8.10 m	1.90 g/t Au	
05BY-01	83.00	88.00	5.00 m	4.77 g/t Au	
05BY-01	114.60	115.90	1.30 m	1.97 g/t Au	
05BY-01	119.70	141.10	21.40 m	1.15 g/t Au	
05BY-01	167.65	170.50	2.85 m	1.58 g/t Au	
05BY-01	179.25	193.15	13.90 m	1.36 g/t Au	

Grab samples taken at Backyard returned peak values of 9.78 g/t Au from an extensional quartz vein, and 1.99 g/t Au and 2.41 g/t Au from altered basalt wall rock, providing additional confirmation of the grades and distribution of gold mineralization.

In addition to confirming the prospectivity of the Backyard target, and the validity of historical data, the

resampling effort illustrates the value of the available core record on the property. Unsampled and half core for many historical deposit and exploration drillholes is available for review and, if warranted, resampling. This core record is a valuable asset, as Margaux continues to develop and assess bulk-tonnage gold prospects on a property that was historically explored for high-grade veins.

2020 Exploration program development

The Margaux exploration team continues its data compilation and verification work as it works to develop high-quality drill targets for the upcoming field season. "Margaux has the benefit of decades of accumulated geological data, across a large contiguous property with a demonstrated production history," stated Kaesy Gladwin, Margaux VP Exploration. "We will leverage this asset to refine deposit models and develop targets that we can use to advance the Cassiar project through diamond drilling in 2020."

Drill core samples reported in this release were taken from previously logged drill core. Original sample intervals were used where possible. For intervals which had been sampled previously, the remaining half of the drill core was placed in bags for sampling. Intervals which had not been previously sampled were placed in bags as whole core. No drill core was retained for drillhole 05BY-01.

All drill core and rock samples were transported by Margaux personnel to ALS Geochemistry, Whitehorse, Yukon, for preparation and analysis. At the lab, samples were crushed to 70% passing a 10 mesh (2 mm) screen, then a 1000 g split of the crushed sample was pulverized to 85% passing 75 microns. Prepared samples were transported to ALS Geochemistry facility in North Vancouver, British Columbia. All drill core and rock samples were analysed for gold by method Au-AA24 (fire assay with atomic absorption finish of a 50 g sample). For drill core samples returning > 10 ppm Au by Au-AA24, subsequent gold assay was done by method Au-SCR24 (screen fire assay/gravimetric finish of a 1000 g sample). For rock samples returning > 10 ppm Au by Au-AA24, subsequent gold assay was done by method Au-GRA22 (fire assay with gravimetric finish of a 50 g sample). For both rock and drill core samples, a multi-element suite was analyzed by method ME-ICP-61 (ICP-AES analysis following four-acid digestion of a 0.25 g sample of pulverized material).

Margaux Resources follows a rigorous QA/QC procedure for all drill core samples, including the insertion of analytical blanks and standards at regular intervals. Core size was NQ2. Intervals reported in this news release are core intervals. Additional drilling is required to fully understand the difference between core intercept and true width. Rock grab and chip samples are selective in nature, and may not represent the overall grade or extent of mineralization in an area.

Qualified Person

Kaesy Gladwin, M. Sc., P. Geo., Margaux's Vice President of Exploration, is the Company's Qualified Person as defined by NI 43-101, who has reviewed and approved the technical information contained within this press release.

[Margaux Resources Ltd.](#)

[Margaux Resources Ltd.](#) is a junior exploration company with two district-scale assets in the eastern Cordilleran gold belt, Canada. The Cassiar Property in northernmost British Columbia is the Company's flagship property, with a decades-long mining history and a recently announced near-surface 1 Moz gold inferred resource (MRL press release 11 Sep. 2019). The Company's Sheep Creek Property in southernmost British Columbia comprises gold and base metal prospects in an area with a long history of exploration and mining.

Forward Looking Statements

This press release may contain forward looking statements including those describing Margaux's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Margaux and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Margaux's exploration plans and work commitments, and economic factors, business and operations strategies. Although Margaux believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Margaux can give no assurance that they will prove to be correct. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents referenced by this release, as the case may be. The Company undertakes no obligation to publicly update or revise any

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Figure 1. Distribution and gold grade ranges of rock samples taken during the 2019 exploration program. In total, 373 samples were collected.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2958/52024_1e9f1610d49c88b7_002full.jpg

Figure 2. Geology and gold grades in grab samples at Lucky and Backyard prospects, Cassiar Gold Property.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2958/52024_1e9f1610d49c88b7_003full.jpg

Figure 3. Vertical section looking west through drillhole 05BY-01 and 05BY-02, showing gold assay and arsenic profile from 2019 resampling.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2958/52024_1e9f1610d49c88b7_004full.jpg

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