

ATAC Announces 2020 Exploration Program at its Rackla Gold Project

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VANCOUVER, March 2, 2020 - [ATAC Resources Ltd.](#) (TSX-V: ATC) ("ATAC") is pleased to announce the phase one exploration program at its Rau Project, located at the western end of its 1,700 km² Rackla Gold Property in east-central Yukon.

The phase one program will prepare the 11.5 km² Airstrip target for a proposed phase two, mid-season drill program. The refinement will focus on areas where limited previous rotary air blast ("RAB") drilling in multiple short holes bottomed in significant gold mineralization. Work to be completed concurrently with the initial Airstrip program will focus on advancing regional exploration targets and refining drill targets at the Tiger Gold Deposit.

Proposed 2020 Phase One Exploration Objectives:

- Excavator trenching, mapping and prospecting throughout the Airstrip target, which hosts the largest gold-in-soil anomaly (11.5 km²) on the ~1,700 km² Rackla Gold Property;
- Focused work at the Airstrip target near RAB holes ASR-16-006 and ASR-16-004, which ended in 1.43 g/t gold over 13.71 m and 0.66 g/t gold over 22.86 m, respectively;
- RAB drilling, trenching, prospecting, hand pitting and mapping on regional early-stage geochemical targets, including the Val target, where 2019 prospecting returned a highlight sample of 11,663 g/t silver, 76.4% lead, and 2.59% copper;
- Regional soil sampling of underexplored portions of the property.

"The Rau Project contains an exceptional portfolio of precious and base metals targets, anchored by the recently updated economics of our high-grade Tiger Gold Deposit," commented President and CEO Graham Downs. "Fieldwork in 2019 elevated the Airstrip target to priority status for 2020. The presence of shallow gold mineralization coupled with a potential bulk-tonnage target based on the size of the geochemical anomaly, has resulted in an exciting exploration opportunity we are eager to pursue with diamond drill. Further east, the Val target contains multiple veins with extraordinary silver and lead grades, within a broader area of bulk-tonnage-grade silver mineralization."

Airstrip Target

The exploration program will begin with excavator trenching at the Airstrip target, the largest gold-in-soil anomaly on the Rackla Gold Property. Anomalous gold-in-soil responses cover an area of over 11.5 km² with values ranging from detection up to 1.63 g/t gold. A first pass RAB drill program conducted in 2016 intersected 1.43 g/t gold over 13.71 m in hole ASR-16-006 and 0.66 g/t gold over 22.86 m in hole ASR-16-004. Both holes ended in mineralization approximately 70 m down-hole at the maximum depth capacity of the drill. These drill holes are located 430 m apart and have not received follow up work.

A re-evaluation of the Airstrip target through prospecting and mapping conducted in 2019 suggests this particular area is situated in the cupola of a blind intrusion. Gold mineralization occurs in highly oxidized arsenopyrite-bearing quartz veinlets and stringers. The quartz veins are hosted within Earm Group shale that has been variably metamorphosed to phyllite along the nearby Dawson Thrust, a large regional scale fault. Gold-bearing geochemistry suggests a strong association with gold-bismuth-tellurium-antimony which is analogous to the Tombstone Intrusive Suite bulk tonnage deposits (e.g. Eagle, Fort Knox and Brewery Creek). Andalusite is present in the shale which is likely the result of contact metamorphism from the underlying blind intrusion. Prospecting and hand pitting in 2019 returned grab samples grading up to 1.63 g/t gold located more than 1 km east of the 2016 RAB drilling, indicating the large size potential of the Airstrip target.

Figure 1 – Airstrip Gold in Soil

Tiger Gold Deposit ("Tiger")

The updated Tiger Resource and Preliminary Economic Assessment ("PEA") was announced on February 27th, 2020. Highlights of the PEA include a pre-tax NPV(5%) of \$118.2M and a pre-tax IRR of 54.5% at a US\$1,400/oz gold price. The updated resource and revised geological material identify priority areas for potential expansion of high-grade portions of the resource. Work will be conducted in 2020 to refine these targets in preparation for step-out expansion drilling. Prospecting and mapping will also be conducted to follow-up early stage geochemical anomalies adjacent to Tiger with potential to be satellite deposits.

Regional Exploration

ATAC will follow up on high gold, copper, silver, lead and zinc results from the 2019 and prior field seasons across the Rackla Gold Property. High-priority targets to be assessed by RAB drilling, trenching, prospecting, hand pitting and/or mapping include Puma, Val, Condor and Spotlight.

Puma is a carbonate replacement gold target located 4.5 km northwest of the Tiger Deposit, with a highlight prospecting sample of 18.45 g/t gold. Drilling conducted in 2011 and 2015 encountered sporadic zones of low grade oxide gold mineralization, however subsequent mapping indicates favourable Tiger Deposit limestone stratigraphy was not tested by previous drilling.

Val is a historic silver-lead-zinc vein target 36 km northeast of the Tiger Deposit, where 2019 prospecting returned a highlight sample of 11,663 g/t silver, 76.4% lead, and 2.59% copper. Prospecting and mapping work in 2019 also identified broad zones of potential bulk-tonnage-grade silver-lead mineralization which were not evaluated by historic work.

Condor is a gold-silver-zinc carbonate replacement target located 1.5 km northwest of the Tiger Deposit. Highlight grab samples include 17.00 g/t gold with 378 g/t silver, and 30.5% zinc.

Spotlight is a gold-silver skarn target located 6.5 km northeast of the Tiger Deposit. Prospecting highlights include 7,080 g/t silver and 3.27 g/t gold from grab samples taken within a 2.2 km long gold and silver geochemical anomaly.

Numerous other targets remain underexplored, and systematic evaluation of all targets will continue throughout the 2020 field season. Existing soil coverage will be extended throughout the property to assess areas which have seen little work to date, and to follow-up on previous contour soil sampling and silt sampling anomalies.

Figure 2 – Val Target Lead-in-Soil

Other Properties

A small mechanized trenching program is being proposed for the Connaught property in western Yukon. The objective of this program would be to identify the source(s) of the 1.8 km² coincident silver-lead soil anomaly on the southern portion of the property. Multiple samples from hand-pits and prospecting from this area returned anomalous silver, lead and gold with a highlight sample of 1,485 g/t silver, 43.96% lead and 7.90 g/t gold. No previous mechanized trenching or drilling has been completed at the southern anomaly. See news release dated January 16, 2020 for more information on the Connaught property.

Exploration plans are being developed for the recently optioned East Goldfield project located near Goldfield Nevada. The 2020 East Goldfield plans will be announced once finalized.

QA/QC

Prospecting grab samples referenced in this release represent highlight results only, and include results from 2019 and previous seasons. Below detection values for gold, copper, silver, lead and zinc have been encountered in grab samples in these target areas.

The technical information in this news release has been approved by Adam Coulter, M.Sc., P.Geo., Project Geologist for ATAC and a qualified person for the purposes of National Instrument 43-101.

About ATAC

ATAC is a Vancouver-based exploration company focused on advancing Yukon's premier precious and base metal district and grassroots exploration in Nevada. Work on its ~1,700 km² Rackla Gold Property in Yukon has resulted in the Osiris Project Inferred Mineral Resource of 1,685,000 oz of gold at an average grade of 4.23 g/t (in 12.4 Mt), a positive Preliminary Economic Assessment for the Tiger Gold Deposit, and numerous early-stage gold and base metal discoveries. ATAC is well-financed with approximately \$10 million in working capital.

On behalf of Management and the Board of Directors of [ATAC Resources Ltd.](https://www.atacresources.com)

Graham Downs, President and CEO

Contact

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