

Granite Creek Copper Provides Exploration Update

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VANCOUVER, August 4, 2020 - Granite Creek Copper Ltd. (TSX.V:GCX) ("Granite Creek" or "the Company") is pleased to provide an update with respect to progress and early findings from its 2020 exploration campaign at the 100%-owned Stu Copper-Gold project in the Minto Copper District of Canada's Yukon Territory. The phase one 2020 exploration program, launched in mid-July, included re-logging and re-sampling of historic core, multi-element soil sampling to determine the precious metal response in soils, and the refinement of target sites for a potential follow-up diamond drilling campaign later this year. Additionally, the Company announces its participation in the Yukon Exploration Series event hosted by the Yukon Mining Alliance ("YMA") on August 6th.

Exploration Program Update

As detailed in a news release dated July 25, 2020, past operators at Stu selectively sampled just 20-30% of the core from the highly prospective Zone A during a drill campaign in 1980. Granite Creek was able to locate a significant portion of the highest-grade core and complete a program of re-logging and re-sampling, including analysis of core that had not been previously sampled. Multiple measurements consisting of near infrared spectral analysis (NIR), magnetic susceptibility, conductivity, and X-Ray Fluorescence (XRF) on over 1400 metres of core were collected systematically over entire holes. Samples have been shipped to Bureau Veritas assay labs for full multi-element analysis, including fire assay for gold. The data from the program will be used to further the Company's understanding of structural controls, alteration, and metal distribution within the mineralized zones on the Stu property (see photos below).

Photos demonstrating the following copper oxide and sulphide mineralization are included overleaf:

1. Typical oxide core mineralised with malachite and azurite.
2. Foliated granodiorite unit mineralised with malachite and chalcopyrite from trenches.
3. Foliated granodiorite unit mineralised with malachite and chalcopyrite from outcrop.
4. Typical higher grade, sulfide mineralised core.

YMA Yukon Exploration Series

Granite Creek is pleased to announce that President and CEO Tim Johnson will participate in first of two planned webinars hosted by the Yukon Mining Alliance ("YMA") and featuring three member companies. The event, which starts at 10am PST on August 6th, will be moderated by Trevor Hall and is being coordinated with 6ix as part of the YMA's Investment Summit Series.

Mr. Johnson stated, "As a proud member of the YMA Granite Creek is delighted to participate in this high-quality virtual investor conference. The Yukon is recognised globally as one of the best jurisdictions for mineral exploration and development due in no small part to the excellent work done by the YMA in support and promotion of its member companies."

Figure 5 - Granite Creek field crew including CEO Tim Johnson (center) & Geologist Debbie James (4th from left)

About Granite Creek Copper

Granite Creek Copper is a Canadian exploration company focused on the advancement of its 100%-owned Stu Copper-Gold project located in Yukon's Minto Copper District. This 115-square-kilometer property is on

trend with Pembridge Resources' high-grade Minto Copper-Gold Mine to the north and Copper North's advanced-stage Carmacks Copper-Gold-Silver project to the south, of which Granite Creek owns 30%. The Stu project has excellent access to infrastructure with the nearby paved Yukon Highway 2, along with grid power within 12 km. More information about Granite Creek and the Stu Copper-Gold Project can be viewed on the Company's website at www.gcxcopper.com.

About Yukon Mining Alliance

Founded in 2009, Yukon Mining Alliance ("YMA"), a strategic industry alliance of Yukon's leading exploration, development and mining companies, is focused on creating innovative capital attraction initiatives to promote Yukon's competitive advantages as a top mineral investment jurisdiction and its member companies and their Yukon-based projects. All member companies must have significant project expenditures in Yukon; as well as, adopt and adhere to a corporate sustainability policy including community relations, environmental responsibility and labour relations.

YMA's initiatives include international "investment focused" roadshows, conferences, events and campaigns in the North American, European and Asian financial markets. Senior representatives from Government of Yukon support and participate in these targeted activities, delivering the message that Yukon has a unique competitive advantage as a politically stable and mining-friendly jurisdiction. Funded largely by the member companies, YMA also receives financial assistance from Government of Yukon. More information and be found at <https://investyukon.ca/>

FOR MORE INFORMATION, PLEASE CONTACT:

Timothy Johnson, President & CEO
Telephone: 1 (604) 235-1982
Toll Free: 1 (888) 361-3494
E-mail: info@gcxcopper.com
Website: www.gcxcopper.com

Quality Control and Quality Assurance

Ms. Debbie James, P.Geo., a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.

Forward-Looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this news release, including, without limitation, statements relating to Granite Creek's on going review of its investment in Copper North, its intentions following each such review, the filing of the Report and the timing thereof are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Granite Creek's plans or expectations include Granite Creek's ability to obtain regulatory approval and other risks detailed herein and from time to time in the filings made by Granite Creek with securities regulators. Granite Creek expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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