

# Falcon Gold Corp. Strikes High-Grade Gold at Its Spitfire & Sunny Boy Claims, Merritt

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## Channel samples returned up to 122 grams/tonne (3.56 oz/ton) gold over a meter

Vancouver, August 4, 2020 - [Falcon Gold Corp.](#) (TSXV: FG), (FSE: 3FA) ("Falcon" or the "Company") is pleased to announce it has sampled and confirmed the high-grade gold mineralization on its Spitfire & Sonny Boy project near Merritt, B.C. The Company's field crew completed a preliminary geological investigation on the claims to assess the economic potential of the past producing Master Vein.

The Company geologist mapped and channel sampled the Master Vein in a blasted trench and along strike. The highlight sample averaged 59.8 g/t Au (1.74 oz/ton Au) over 2.2 m which included a 1 m interval assaying 122 g/t (3.56 oz/ton) Au. Approximately 125 m southeast along strike, another channel sample of the Master Vein returned a second strong assay of the vein that showed 11.4 g/t Au over 1 meter. A new potential vein structure, the Cliff Vein, was discovered down slope from the Master Vein, approximately 25 meters lower in elevation. A grab sample of the Cliff vein assayed up to 22.8 g/t Au.

In addition to the vein and mineralized rock sampling, the geological team conducted a sampling of outcrops throughout the claims. These samples are undergoing whole rock geochemical analyses. These results are pending but will give further insight into the deposit scale and potential for more gold occurrences yet to be discovered.

Table of selected assay results from the Spitfire & Sunny Boy Claims 2020 sampling program.

Station ID	Sample #	Sample Type	Width (m)	Assay (g/t Au)	Assay (oz/t Au)	Location
CH20-01-01	467712	Channel	1.0	122.00	3.56	Master Vein
CH20-01-02	467713	Channel	1.2	7.99	0.23	Quartz stringers
CH20-02-01	467714	Channel	1.0	11.40	0.33	Master Vein
Cliff Vein	467716	Grab	n/a	22.80	0.67	Cliff Vein

"The Merritt area has a long history of exploration and gold discoveries. Explorers focused on narrow high-grade veins while not seeing the less obvious geological indications of broader mining widths. The Company's field crew has dedicated their work this season to studying the structure and geochemistry. The project continues to impress us as results come in. We believe the Nicola Lake area hosts the makings of a significant new gold camp," states Karim Rayani Falcon's Chief Executive Officer.

## The Spitfire & Sunny Boy Project

The first recorded discoveries were made on the Spitfire & Sonny Boy claims in 1908, which is currently located in the north east portion of the property claim block. Most of the early exploration focused on quartz veins that hosted gold, copper and silver. High grade gold values have been reported at 124 to 127 g/t Au and 309 to 514 g/t silver ("Ag") in quartz vein material from underground workings by Quilchena Mining and Development Company Ltd. The high-grade veins have been trenched, pitted, blasted, and drilled but have never been commercially mined. The main showing, Master Vein, boasts high-grade gold mineralization up to 50.53 oz/t as sampled by Ken Sanders, P. Eng in 1974. To the south-west of the Sunny Boy Zone in an area referred to as the "AL" showing soil geochemistry, geophysics (magnetometer/VLF), trenching, sampling and diamond drilling have been performed on the mineralized veins. The best drill result was reportedly 3.77 g/t Au, 0.24 % copper, and 32.9 g/t Ag over 13.4 meters.

The Spitfire & Sunny Boy discovery has been referred to as an epithermal gold deposit by past operators. The gold zones are hosted within the Quesnellia terrane, characterized by submarine volcanic and volcanoclastic rocks of the Nicola group to the south and the Takla group in the north. The gold mineralization

and geological setting of the project bear strong similarities to other developed projects in the region such as the epithermal gold deposits, Prospect Valley and Shovelnose, currently being explored by Westhaven Ventures Inc.

Falcon's due-diligence work in 2019 confirmed the presence of gold mineralization along the Master Vein over a 300-meter strike length with samples ranging from 0.33 to 2.74 ounces per ton ("oz/t") Au. Based on the sporadic past exploration, the Company has identified EM and IP geophysics, structural mapping, and excavating large surface blast pits to expose insitu bedrock as the best approach for identifying new mineralized structures for both gold and base metals discoveries.

In closing, Karim Rayani comments, "We are keeping a close eye on similar projects in the area. We are noting the success of certain larger operators and the exploration techniques used to delineate gold mineralization along strike. Our next steps are to confirm the extent of gold mineralization at depth. Our discovery of 7.99 g/t Au in the silicified wallrock could open up significant new zones for our pending drill program. Furthermore, the recent acquisition of new claims adding 500 meters of strike length (Previously announced June 4<sup>th</sup> 2020) will further add to the exploration potential as we continue to press along strike and to depth."

#### Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

#### About Falcon Gold Corp. & the Central Canada Gold Mine Project

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project, the Central Canada Gold Mine, is approximately 20 km south east of Agnico Eagle's Hammond Reef Gold Deposit which has Measured & Indicated estimated resources of 208 million tonnes containing 4.5 million ounces of gold. The Hammond Reef gold property lies on the Hammond fault which is a splay off of the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major splay of the QFZ.

History of Central Canada gold mine includes;

- 1901 to 1907 - Shaft constructed to a depth of 12 m and 27 oz of gold from 18 tons using a stamp mill.
- 1930 to 1934 - Central Canada Mines Ltd. installed a 75 ton per day gold mill. Development work included 1,829 m of drilling and a vertical shaft to a depth of 45 m with about 42 m of crosscuts and drifts on the 100 m level. In December, 1934 the mine had reportedly outlined approximately 230,000 ounces of gold with an average grade of 9.9 g/t Au.
- 1935 - With the on-going financial crisis of the Great Depression, the Central Canada Mines was unable to fund operations and the mine ceased operations.
- 1965 - Anjamine Mines completed diamond drilling and in hole S2 returned a 2 ft section of 37.0 g/t Au and hole S3 assayed 44.0 g/t Au across 7 ft.
- 1985 - Interquest Resources Corp. drilled 13 diamond holes totaling 1,840 m in which a 3.8 ft intersection showed 30.0 g/t Au.
- 2010 to 2012 - TerraX Minerals Inc. - conducted programs that included line cutting, geological surveys and drilled 363 m.

The Company also holds 3 additional projects. The Camping Lake Gold property in Red Lake, a 49% interest in the Burton Gold property with IAMGOLD near Sudbury Ontario, and the Spitfire and Sunny Boy Gold Claims near Merritt, B.C.

#### CONTACT INFORMATION:

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#### Cautionary Language and Forward-Looking Statements

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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