

Solstice Gold Announces Results from 2020 exploration

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VANCOUVER, Oct. 20, 2020 - [Solstice Gold Corp.](#) (TSXV:SGC) (“Solstice”, the “Company”, “its”, “we”, or “our”) is pleased to announce that the Company has completed its summer 2020 field program at its 886 km² KGP project, located only 26 km from Rankin Inlet, Nunavut and within seven km of the low cost Meliadine gold mine owned by [Agnico Eagle Mines Ltd.](#) which began gold production in 2019*. Mapping and sampling on the KGP were carried out within a large, 40 km² area of gold-bearing boulders to identify potential source areas as drill targets.

“With this new, focused work we have identified likely bedrock sources within this very extensive, gold-bearing boulder field. Collectively, we now have five well-constrained drill-ready target areas, which are up to 5km long and large enough to host significant potential gold deposits. In our view, the KGP occupies the eastern extension of the emerging Meliadine Gold District but, unlike many of the gold belts elsewhere in Canada, it is virtually unexplored. Through our extensive land holdings, we offer unrivalled exposure to exploration in this politically safe, high geological potential region” stated David Adamson, Chairman.

Results are summarized below:

Three well-defined areas of proximal gold-bearing boulders have been identified which point to a local bedrock source. These are the EWIF, South and QIF targets (Figure 1). Collectively, gold values range from less than detection to 66.7 g/t gold (Figure 1). Summary statistics of boulder field samples are provided in Table 1 along with data for specific targets areas described in this release. Auriferous boulders are predominantly chert-magnetite-grunerite iron formation and are associated with 2 – 20% pyrrhotite, pyrite and/or arsenopyrite. Quartz veins are often present in the iron formation boulders but many are just sulphidic.

- EWIF is a 4.5 km long east-west oriented iron formation bounded by major faults and defined by local boulder trains and subcrop (shallow, buried outcrop). EWIF is interpreted to be a meta-sedimentary structural panel between granitic rocks to the north and a diverse package of gneisses with supracrustal lenses to the south. Arsenopyrite-bearing iron formation boulders and subcrop along the trend of the iron formation are consistently auriferous with gold values from this target of 7.0 g/t Au in 2020 sampling (see Table 1) and up to 34.9 g/t Au further down ice. This target is untested by drilling.
- The Southern Target is marked by auriferous samples collected north (i.e., up ice direction) of the EWIF and must therefore have a separate source. Gold-bearing boulders in this area are also angular and abundant. It is likely that this target extends eastwards beneath the southern part of Enterprise Lake. This target is untested by drilling.
- The QIF target is an area of mineralized iron formation boulders and subcrop which define a proximal bedrock source striking towards Enterprise Lake. Maximum gold values in this area are 54.9 g/t Au (6.2 g/t Au in 2020 sampling further east).
- The South and QIF target areas trend towards Enterprise Lake. Well developed electromagnetic anomalies in this area (Figure 1) comprise two additional extensive target areas.

The targets flank and wrap around the margin of a large, variably deformed two-mica granite. In addition to presenting a permissive structural setting around its margins, the granite may be more directly associated with the mineralization since some samples from it are weakly anomalous in gold (<200ppb Au). Internally, the two-mica granite contains well developed faults up to 50m wide which are weakly to moderately conductive and which form secondary drill targets.

Figure 1 accompanying this announcement is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bee82f0b-3a86-47af-837c-1b56e5bcf82a>

Table 1. Summary statistics QEA area boulder sampling

QEA	ALL	HISTORIC	2020	EWIF	QIF	SOUTH
NUM	950	779	171	310	109	50
80th	0.42	0.36	0.59	0.49	0.57	0.91
85th	0.68	0.58	0.89	0.69	0.76	0.95
90th	1	0.97	1.23	1	0.94	1.09
median	0.07	0.06	0.14	0.1	0.11	0.16
mean	0.59	0.62	0.49	0.53	0.92	0.51
Max	66.6	66.6	6.99	34.9	54.9	3.63

*The Meliadine deposits owned by Agnico Eagle has the following Reserves and Resources: 2P: 4.07MMoz (20.7 MM tonnes @ 6.1 g/t), M&I: 2.80MMoz (24.7MM tonnes @ 3.52 g/t, Inf: 2.63MMoz (14.6MM tonnes @ 5.60g/t) (Source: Agnico Eagle Website)

This news release contains information with respect to the Agnico Eagle's Meliadine Gold Mine along with other gold targets owned by Agnico Eagle Mines, in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties and there is no certainty of the same or similar deposits on the Company's properties.

Assay results from grab samples (boulders and outcrop) are selected samples and are not necessarily representative of the mineralization hosted on the property. Grab sample weights range from 0.25kg to 3kg.

Sample procedures

Rock samples are collected in plastic bags in the field and are shipped in secure bags using unique security coded tags to Activation Laboratories Ltd. ("Actlabs") in Thunder Bay Ontario, an accredited mineral analysis laboratory. All samples are analyzed for gold using a standard 50g fire assay technique. Samples returning over 5 g/t gold are analyzed using fire assay-gravimetric method.

A subset of 28 samples from the 2020 program were analyzed using the metallic screen fire assay method by Actlabs. This method is preferred in potentially coarse gold environments and involves taking a representative 1,000g split, sieved at 100 mesh (149 micron) with fire assays performed on the entire +100 mesh and 2 splits on the -100 mesh fraction. The total amount of sample and the +100 mesh and -100 mesh fraction is weighed for assay reconciliation. Of the 29 samples tested, two samples reported >35% less gold than the fire 50g fire assay method (maximum -97% - 1.17g/t FA compared to less than 0.03g/t metallics), one samples showed a >35% increase compared to the 50g fire assay method (maximum +331% - 1.47g/t FA compared to 6.33g/t metallics). The average difference was +2% between the metallic versus 50g fire assay method. These results suggest that, in general, there is very little coarse gold ("nugget") effect in the sampled population expect for one sample (+331%). Metallic assays are reported in this release, where available.

About Solstice

Solstice is a gold-focussed exploration company engaged in the exploration of its 886 km² (100%) district scale KGP and certain other rights covering an adjacent 683 km², all with no underlying option or earn in payments. KGP is located in Nunavut, Canada only 26 km from Rankin Inlet and approximately 7 km from the Meliadine gold deposits owned by [Agnico Eagle Mines Ltd.](#) Solstice has 99.5 million shares outstanding.

Solstice is committed to responsible exploration and development in the communities in which we work. For more details on Solstice Gold and the KGP please see our Corporate Presentation available at www.solsticegold.com.

Neither 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.

Sandy Barham, M.Sc., P.Geo., Senior Geologist, is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical content of this news release.

On Behalf of [Solstice Gold Corp.](#)

David Adamson, PhD
Chairman

For further information please visit our website at www.solsticegold.com or contact:

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Forward Looking Statements

This news release contains certain forward-looking statements (“FLS”) relating but not limited to the Company’s expectations, intentions, plans and beliefs. FLS can often be identified by forward-looking words such as “approximate or (~)”, “emerging”, “goal”, “plan”, “intent”, “estimate”, “expects”, “potential”, “scheduled”, “may”, and “will” or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. FLS in this news release also include, but are not limited to, the extent and timing of described programs and ground work, such as rock sampling, drilling, geophysics, mapping, till sampling and analysis. Geological interpretations are FLS and are subject to change based on additional data and/or further analysis. FLS in this news release include comparison with certain geological features at an adjacent development property. There can be no guarantee that continued exploration at the KGP, which is at an early stage of exploration, will lead to the discovery of an economic gold deposit. Factors that could cause actual results to differ materially from any FLS include, but are not limited to, the future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to continue exploration at its project in lieu of the pandemic and the risk of future lack of access to the project as a result thereof, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inability to locate source rocks, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, regulatory approvals and other factors. While the Company believes the boulders are sourced locally for the reasons outlined in this news release, there can be no certainty that their source is local, or that it will be located on Solstice claims. FLS are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the FLS. Shareholders are cautioned not to place undue reliance on FLS. By their nature FLS involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Solstice undertakes no obligation to update publicly or otherwise revise any FLS whether as a result of new information, future events or other such factors which affect this information, except as required by law.

This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties. Past performance is no guarantee of future performance and all investors are urged to consult their investment professionals before making an investment decision.

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