

EnGold Mines Ltd. Lac La Hache Drilling Returns 5.05 Metres of 2.75% Copper Equivalent at G1-South

07.01.2021 | [Newsfile](#)

Vancouver, January 7, 2021 - David H. Brett, President & CEO, [Engold Mines Ltd.](#) (TSXV: EGM) ("EnGold" or the "Company"), reports that drilling south of the G1 Copper Zone has confirmed the extension of carbonate replacement style mineralization similar to that previously reported in Hole G20-49, indicating broad zones of lower grade copper above the higher grade encountered in past drilling, with hole G20-51 returning 5.05 metres grading 2.75% CuEq (1.02% Cu, 1.91 gpt Au, 4.99 gpt Ag & 18.79% Fe) within a wider interval of 23.70 m grading 0.51% CuEq. The G1 Copper Zone is located within a 10-kilometre prospective trend within EnGold's 27,559-hectare copper/gold Lac La Hache property in the Cariboo region of British Columbia. A full table of the assay results is inserted below. The reported intervals are believed to be true width. The new drilling data is now being incorporated into the Spout/G1 resource estimates being completed by SRK.

DDH	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Fe (%)	Copper Eq.* Cu+Au+Ag	Copper Eq.* Cu+Au+Ag+Fe
G20-50	271.00	294.00	23.00	0.23	0.04	1.50	5.02	0.28	0.31
including	285.32	288.00	2.68	0.68	0.08	4.19	6.15	0.80	0.84
	306.00	307.30	1.30	0.28	0.04	1.30	5.23	0.33	0.36
	410.00	426.00	16.00	0.26	0.05	1.89	11.56	0.33	0.44
including	418.00	422.00	4.00	0.40	0.06	2.55	14.00	0.48	0.63
	461.00	463.00	2.00	1.75	0.22	6.40	16.85	2.01	2.21
G20-51	306.00	392.40	86.40	0.25	0.04	1.10	8.23	0.30	0.37
including	322.25	325.40	3.15	0.46	0.08	2.47	15.59	0.56	0.73
including	332.00	341.10	9.10	0.36	0.06	1.47	8.34	0.43	0.50
including	345.15	346.00	0.85	0.69	0.09	3.10	23.00	0.80	1.08
including	372.90	374.00	1.10	0.81	0.04	2.70	6.98	0.88	0.93
	412.30	436.00	23.70	0.42	0.08	2.15	13.74	0.51	0.66
including	412.30	417.35	5.05	1.02	1.91	4.99	18.79	2.75	2.97

Assumptions used in USD for the copper equivalent calculation were metal prices of \$3.00/lb. Copper, \$1,800/oz Gold, \$23/oz Silver, Magnetite \$75/tonne, and recovery is assumed to be 100% as no metallurgical test data is available. Fe(%) conversion to magnetite based on Spout Deposit is $Fe \times 1.254 - 4.1747$. The following equation was used to calculate copper equivalence: $CuEq = Copper (\%) + (Gold (g/t) \times 0.8796) + (Silver (g/t) \times 0.0112) + (Fe (\%) \times 0.0128)$.

These latest results significantly extend G1-style semi-massive magnetite-copper carbonate replacement mineralization by approximately 200 metres further southeast of Main Zone into DDH G20-51 (less than 5m thick). This style continues an additional 80 m into DDH GP18-42, where narrow (10-15 cm) semi-massive zones occur within a thick interval of lower grade copper displaying porphyry-style alteration (58m grading 0.51% CuEq). As previously reported, a transition in the style of mineralization is apparent towards the southeast, recognized in holes 49, 50, 51 and 42, whereby thick intervals (215 m in hole 49) of lower grade copper-gold-silver-magnetite extend high above the semi-massive Main Zone horizon.

Simplified Long Section Looking to Northeast

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The above northwest-southeast simplified long-section illustrates the latest drilling results and interpretation. Drill hole and IP data indicate porphyry intrusion(s) occur at depth east of G1 Zone (lower right). Metalliferous hydrothermal solutions and intrusive dikes extend upwards from the porphyry system along fault structures, depositing metals in fractures and stringers within the overlying sedimentary sequence, with strong preferential replacement of carbonate-rich, porous horizons. The Main Zone and lower marker beds dip and are locally down-dropped to the east, by faulting. This attitude extends northwesterly to Spout Deposit, and is evident within the Spout South Zone.

"We are confident that our current interpretation of the CRD copper potential at Lac La Hache is robust, and supports high priority targets in several areas," said VP Exploration Rob Shives (see image below). "We look forward to testing our exploration model in 2021."

Recent G1 drilling interpretation (to scale) superimposed on the relevant portion of EnGold's Simplified Geological Exploration Model. For entire model, visit www.engold.ca

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"The G1-South drilling results support EnGold's belief that the large IP anomaly is the heat source driving the mineralization we are finding," said EnGold CEO David Brett. "As we define resources at Spout and G1, we plan to continue aggressively exploring to the south and along the whole prospective trend."

About EnGold

EnGold (www.engold.ca) is focused on exploring its 100% owned mineral property located near the town of Lac La Hache in BC's prolific Cariboo mining region. EnGold's corporate philosophy rests on three interdependent pillars: Environment, Engagement and Gold. Through sound environmental stewardship, commitment to transparent engagement with local communities, the Company is dedicated to driving shareholder and stakeholder value by discovering and developing mineral resources.

Rob Shives P.Geol., VP Exploration and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical content of this release.

[Engold Mines Ltd.](#)

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