

Garibaldi Intercepts Multiple Gold Bearing Veins & Silicified Units at Newly Discovered Casper Hydrothermal System

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VANCOUVER, Feb. 12, 2021 - Garibaldi Resources (TSXV: GGI) (the "Company" or "Garibaldi") is pleased to announce assay results from four shallow diamond drill holes totaling 639.5m, the first ever testing the new Casper Quartz Gold Vein System. The Casper discovery is located 12 km northwest of the Company's flagship E&L nickel-copper-cobalt massive sulphide project at Nickel Mountain, and 14 km west of Garibaldi's premier Eskay North gold prospect, bordering the historic Eskay Creek mine, now being redeveloped.

Garibaldi's Eskay claim group totals over 180 sq. kms of highly prospective mineral claims centered in the heart of the mineral rich Eskay Camp in northwest British Columbia. The target rich claim group is surrounded by several precious and base metal discoveries at various stages of exploration by neighboring Companies. Garibaldi's strategically important land package is favorably located along the deep seated Eskay Rift, a highly prospective mineralized structure hosting multiple deposits.

The E&L nickel-copper-cobalt project and the Casper high grade Quartz Gold vein discoveries are the first targets to emerge from the abundant mineral occurrences and outcrops sampled within the Company's vast Eskay claim group. Casper is a grassroots discovery with no previous Minfile records. The Casper veins are at low elevation (430 meters) with road and power access less than 1 kilometer away. Highlights of the 2020 exploration season at Casper, including the first ever diamond drill holes testing the high-grade quartz veins are as follows:

2020 Casper Highlights:

- Drilling confirmed at least three discrete mineralized quartz veins, two which contain visible gold along with a mineralized silicified volcanic unit also containing visible gold. Many additional vein splays and quartz veinlets are present in the core, all four holes intercepted gold mineralization.
- The Casper vein returned 9.1 g/t gold over 0.72m (CAS-20-03: 23.42-24.14m), a second vein with visible gold returned 8.2 grams gold over 0.56m (CAS-20-02: 72.94-73.5m). The 4-meter-thick mineralized silicified unit with visible gold, returned 8.89 g/t gold (CAS-20-01: 124-125m).
- Drilling followed up on 2020 sampling and trenching program results, successfully confirming the presence of mineralization below surface with, multiple veins and targets remaining to be drill tested. The Casper hydrothermal system remains open with rock samples exceeding 1.0 g/t gold extending along trend for 330 meters within a 500-meter wide gold-in-soil anomaly.
- Previously, 18 of 21 shallow (< 2.0m depth) backpack drill holes from the Casper vein returned significant gold mineralization, with 10 holes returning at least one 0.60m interval grading between 12.6 g/t Au and 64.6 g/t Au (see news dated Feb. 28, 2020).
- Multiple grab samples with visible gold taken from a trench on the east side of the main Casper vein returned 249.0, 92.3, 75.3 and 58.4 g/t gold. (See news dated Sept. 22, 2020)
- A Channel sampling program collected a total of 94 in-situ quartz vein samples cut every meter along the trenched NW-SE striking Casper vein. A total of 61 Channel sample assays returned gold grades ranging from 0.676 g/t gold up to 93.29 g/t gold (see news dated Sept. 29, 2020)
- A distinct high resistivity zone lies 100 meters south of the vein system and may represent a broad area of prospective silicification and veining. The presence of multiple mineralized quartz veins, mineralized silicified volcanics in core, mineralized rhyolitic surface samples, and high grade in-situ vein samples indicate the potential for a significant broad scale hydrothermal gold system.

Drill Hole Table - CAS-20-01 to CAS-20-04

Hole (#)	Interval Width (from - to)	Au (g/t)	Ag (g/t)
CAS-20-01	over 2 m (15 - 17 m)	0.4	0.52
and	over 2 m (19 - 21 m)	2.4	0.42
and	over 1 m (31 - 32 m)	1.02	4.16
and	over 1.66 m (93.34 - 95 m)	0.89	0.79
and	over 3.3 m (123.25 - 126.55 m)	3.01	1.10
incl	over 1 m (124 - 125 m)	8.89	2.85
CAS-20-02	over 3.5 m (35.15 - 38.65 m)	0.35	0.85
and	over 1.91 m (71.59 - 73.5 m)	2.74	0.41
and	over 0.56 m (72.94 - 73.5 m)	8.24	1.24
and	over 11.05 m (124.14 - 135.19 m)	0.32	0.79
CAS-20-03	over 2.58 m (23.42 - 26 m)	5.49	0.78
or	over 3.58 m (23.42 - 27 m)	4.05	0.6
Incl.	over 0.72m (23.42 - 24.14m)	9.10	0.83
and	over 4 m (31 - 35 m)	0.26	0.48
CAS-20-04	over 1.05 m (44.64 - 45.69 m)	0.59	57.7
and	over 1.07 m (68.93 - 70 m)	1.97	3.56
and	over 0.94 m (101.06 - 102 m)	2.47	0.79
and	over 1 m (110 - 111 m)	0.59	1.2

Drill Hole Coordinates Table - Holes CAS-20-01 to CAS-20-04

Hole (#)	Easting*	Northing*	Elevation (MASL)	Azimuth	Dip	Length (m)
CAS-20-01	397381	6284651	429	66	-45	148.5
CAS-20-02	397381	6284652	429	22	-50	178
CAS-20-03	397381	6284652	429	22	-70	183
CAS-20-04	397430	6284600	429	40	-45	130

* UTM Zone 9N WGS 84

Jeremy Hanson, Garibaldi VP-Exploration, stated: "We are very encouraged by the first ever drilling results at Casper. The abundance of hydrothermal features including multiple mineralized quartz veins and silicified

volcanics, both with visible gold, is definitely exciting and indicative of a significant hydrothermal system. Our initial goal was to confirm the surface expression of the Casper vein extended to depth, which we certainly accomplished as well as intercepting a number of additional gold bearing veins and mineralized silicified units."

Steve Regoci, Garibaldi CEO, stated: "Garibaldi's geological team considers these first Casper drill results to be extremely promising. Each hole intersected gold mineralization and most importantly, the multiple styles of mineralization with native gold in distinct geological units is a superb outcome. It bolsters our expectations indicating a widespread mobilization of hydrothermal fluids over this broad area.

Neighbour [Eskay Mining Corp.](#), recognizing the geological potential of Garibaldi's strategic claims in the Eskay Camp, transacted a tactical value investment for 19.5% of Garibaldi. The Eskay group, led by an exceptional team of geologists and geophysicists have made significant new precious metal rich VMS discoveries east of Garibaldi's adjoining border and developed important insights to drive a new interpretation of the Eskay model.

Both Companies are now focused on the most productive ways to collaborate for the 2021 exploration season. Sharing costs along with geological and geophysical information will benefit all shareholders."

Casper Drilling Plan & Sections Maps

See www.garibaldiresources.com for the latest Casper maps & sections outlining mineralized veins and volcanics units. Also, shareholders are invited to view Garibaldi's January 20, 2021 Corporate Presentation.

Quality Assurance/Quality Control (QA/QC)

Garibaldi Resources has applied a rigorous quality assurance/quality control program at the Casper Project using best industry practice. All core was logged by a geoscientist and selected intervals were sampled. NQ drill core was sawn in half and each sample half was placed in a marked sample bag with a corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored at a secure facility in Smithers, British Columbia. Chain of custody of samples was recorded and maintained for all samples from the drill to the laboratory.

All sample batches included 5% QA/QC samples consisting of certified blanks, standards and field duplicates. Multiple certified ore assay laboratory standards and one blank standard were used in the process.

Samples were prepared by crushing the entire sample to 75% passing 2mm, riffle splitting 250g and pulverizing the split to better than 85% passing 105 microns. Gold was analyzed using a 50-gram fire assay and ICP-AES, or metallic screen for coarse gold. Samples with coarse visible gold are subject to the nugget effect, may be difficult to reproduce or duplicate and may not be indicative of the overall mineralization of the vein. Samples with visible gold were analyzed using the Metallic Screen method where a minimum 500 gram sample is crushed and separated into two batches. A Minus batch with particles less than 106 microns, and a Plus batch with particles greater than 106 microns. Both batches of the sample are analyzed with a fire assay and finished with AAS, ICP-OES or gravimetric depending on grade. A final weighted average is calculated from the two portions.

The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility and has been verified by Jeremy Hanson, a qualified person as defined by NI-43-101. All coordinates given in this document are in WGS 84 UTM Zone 9 North.

Qualified Person & Data Verification

Jeremy Hanson, P.Geo., VP Exploration Canada for the Company and a qualified person as defined by NI-43-101, has supervised the preparation of and reviewed and approved of the disclosure of information in this news release. Mr. Hanson has verified the data, including drilling, sampling, test and recovery data, by

supervising all of such procedures. There are no known factors that could materially affect the reliability of data collected and verified under his supervision. No quality assurance/quality control issues have been identified to date.

About Garibaldi

[Garibaldi Resources Corp.](#) is an active Canadian-based junior exploration company focused on creating shareholder value through discoveries and strategic development of its assets in some of the most prolific mining regions in British Columbia and Mexico.

We seek safe harbor.

[Garibaldi Resources Corp.](#)

Per: "Steve Regoci"
Steve Regoci, President

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