

ATAC Identifies Multiple Gold-in-Soil Anomalies and Stakes Additional Claims at its East Goldfield Project, Nevada

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VANCOUVER, Feb. 16, 2021 - [ATAC Resources Ltd.](#) (TSXV: ATC) ("ATAC") is pleased to provide an update on exploration activities at its road-accessible East Goldfield Property (the "Property"), located in the Goldfield Mining District of Nevada. The Property is approximately 8 km east of Waterton Global Resource Management's fully permitted and shovel ready Gem project.

The Goldfield Mining District comprises one of the largest and richest high-sulphidation epithermal ("HSE") gold deposits in North America. Located within the Walker Lane structural belt, it has a reported historic production of 4.2 million ounces of 18.55 g/t gold.

The East Goldfield Property hosts the historical Tom Keane mine, where shallow reverse circulation drilling by a previous operator returned 22.86 m of 2.88 g/t gold and 44.20 m of 1.03 g/t gold. Exploration activities by ATAC have been ongoing at the Property since July 2020.

2020 - 2021 East Goldfield Exploration Highlights

- Soil sampling identified multiple gold-in-soil anomalies with values up to 0.77 g/t gold;
- Airborne hyperspectral survey identified extensive zones of alunite, pyrophyllite and dickite alteration;
- 31 additional claims staked to cover areas of hyperspectral and geochemical anomalies;
- Initial prospecting and mapping program complete, with results pending; and
- Planning and permitting in progress for a 4,000m RC drill program in fall 2021.

"We are very impressed by what we have seen at East Goldfield to date," stated President and CEO, Graham Downs. "The strong gold-in-soil response and coincident hyperspectral anomalies make a compelling case for further exploration. Results from recently completed follow-up prospecting will guide targeting of a drill program, anticipated to start later this year."

https://atacresources.com/assets/docs/2021.02.16_Figure_1_EG_Gold-in-Soil.pdf

https://atacresources.com/assets/docs/2021.02.16_Figure_2_EG_Alteration_Map.pdf

Results from an airborne hyperspectral and LiDAR survey have confirmed the presence of key alteration minerals and trends. Extensive zones of alunite, pyrophyllite and dickite were identified. Alunite is a key pathfinder alteration mineral in the Goldfield district. Pyrophyllite and dickite are associated with gold-in-soil anomalies on the Property and have been closely associated with gold mineralization elsewhere in the Goldfield district.

Over 2,500 samples were collected during the first-pass soil sampling program. Results identified multiple areas of strong gold-in-soil anomalies, including samples returning up to 0.77 g/t gold, 0.53 g/t gold and 0.32 g/t gold.

Follow-up prospecting and mapping work was completed in December and January, with over 200 rock samples collected during the two phases of work. Additional soil sampling was also completed to cover the newly staked claims and infill areas of the Property identified in first-pass work. Samples from these programs have been submitted for assay and results are expected in the coming months.

Fieldwork is being conducted by local US-based consultants and no impacts or delays are anticipated as a result of the COVID-19 pandemic.

The Property is under option from [Silver Range Resources Ltd.](#) ATAC can earn up to a 100% interest in the East Goldfield Property under a two stage option agreement. For more information, see news release dated February 25, 2020.

East Goldfield Geology and Mineralization

The Goldfield Mining District is situated within the northwest trending Walker Lane structural belt where gold mineralization is dominantly constrained by a set of west-northwest strike-slip faults and orthogonal northeast striking normal faults.

The Property hosts favorable volcanic rocks referred to as the Goldfield dacite and Milltown andesite; the main host rocks of the nearby Gemfield project. These rocks are unconformably overlain on the Property by a volcanic breccia originally mapped as a 'landslide unit', which displays extensive and homogenous alunite, kaolinite, pyrophyllite, dickite and vuggy, leached silica alteration, a diagnostic assemblage of HSE deposits.

The style of mineralization observed at Goldfield is consistent with other HSE gold deposits. They are typically hosted within intermediate composition volcanic rocks and are associated with quartz \pm alunite \pm pyrophyllite \pm dickite \pm kaolinite alteration assemblages. Historical ore bodies within the Goldfield Mining District typically occurred as irregular sheets and pipes within and/or adjacent to silicified hydrothermal alteration zones historically referred to as 'ledges'. Numerous similar 'ledges' outcrop on the East Goldfield Property and, while there are historical shallow underground workings clustered around many of the altered zones, there is no record of related rock sample assay data.

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Analytical work was completed by ALS Minerals, with sample preparation and analyses in North Vancouver, British Columbia. Soil samples were analyzed for gold by the Au-ICP21 procedure which involves fire assay fusion and an inductively coupled plasma atomic emission spectrometry finish. Multi-element data for 48 elements was determined for all samples by the ME-MS61 procedure, which involves a four acid digestion followed by inductively coupled plasma mass spectrometry.

Gold-in-soil results from the 2020 geochemical survey ranged from below detection to 0.77 g/t gold.

Information concerning historical exploration, development and mining at East Goldfield is based on US Geological Survey Mineral Resource Data System records, as well as press releases, website summaries and NI 43-101 technical reports issued by Metallic Ventures Gold Ltd. The data in these sources has not been independently verified.

The technical information in this news release has been approved by Adam Coulter, M.Sc., P.Geo., VP Exploration for ATAC and a qualified person for the purposes of National Instrument 43-101.

About ATAC

ATAC is a Vancouver-based exploration company focused on exploring for gold in Yukon and Nevada. Work on its ~1,700 km² Rackla Gold Property in Yukon has resulted in the Osiris Project Inferred Mineral Resource of 1,685,000 oz of gold at an average grade of 4.23 g/t (in 12.4 Mt), a positive Preliminary Economic Assessment for the Tiger Gold Deposit (Pre-tax NPV of \$118.2M and IRR of 54.5%), and numerous early-stage gold and base metal discoveries. ATAC is well-financed with approximately \$6 million in working capital.

On behalf of Management and the Board of Directors of [ATAC Resources Ltd.](#)

Graham Downs, President and CEO

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