

Blue Lagoon Announces Results of Soil Sampling Program – Identifies New Zones for Priority Drilling

24.02.2021 | [ACCESS Newswire](#)

VANCOUVER, February 24, 2021 - [Blue Lagoon Resources Inc.](#) (the "Company") (CSE:BLLG) (FSE:7BL) (OTCQB:BLAGF) is pleased to announce the results from its prospecting and soil sampling program completed on its Dome Mountain Gold Project - an all-year-round accessible property located a short 50-minute drive from Smithers B.C.

The Company's 2020 soil sampling program resulted in identifying strong anomalous gold in soils zones which will be the focus of immediate follow-up during this spring / summer 2021's exploration program.

"This first property wide soil sampling program was very successful in that we identified multiple gold in soils anomalies as well as strong multi-element associations with that gold. The more anomalous elements that we see associated with gold, the higher degree of confidence we have of an underlying mineralized system thus, allowing us to immediately prioritize our follow up program.", said Bill Cronk, Chief Geologist for Blue Lagoon Resources. "This initial sampling program was focused on two goals, mainly, covering areas of known gold mineralization at Freegold, Boulder and the Forks veins to provide an orientation of what results can be used to guide our program in the future and, as a quick pass program to cover initial geophysical anomalies seen in our preliminary Mag and EM data collected from our 2020 airborne surveys. Both goals were achieved, and we plan to collect a minimum of 4000 additional samples this year to build on those anomalies seen in this first phase of soil sample collection and to cover those geophysical anomalies highlighted by the final analysis of our airborne survey" he added.

Figure 1: Soils collected in 2020 on new airborne MAG (TMI-) and on airborne EM

Figure 2: Location of soils collected during the 2020 program showing gold results on airborne Mag and structural interpretation.

Figure 2 shows the soil samples collected during the program and the Au results. Although sampling over the Forks and Boulder zones was meant to investigate the soils response over the known mineralization and was confirmed by the anomalous gold values as expected, the values returned from just south of the Freegold vein (circled in blue in Figure 2) are new and clearly show a new zone of interest. This newly identified area will be a high priority drill target during the current exploration program.

Anomalous pathfinder elements associated with gold in soils anomalies at Freegold include antimony, copper, molybdenum, zinc, lead, mercury, bismuth, uranium and silver. These coincident anomalies represent a significant underlying mineralized system. Past work at Freegold includes trenching and underground work that highlight high-grade gold bearing quartz veins cutting a monzonite stock. The monzonite likely contributes to the higher values of molybdenum, bismuth and uranium associated with the soils there.

Rock samples collected during 2020 from exposed veins at Freegold returned high grade gold and silver values including 53.2 g/t Au and 59 g/t Ag, 14.1 g/t Au and 61.5 g/t Ag and 90.6 g/t Au and 129 g/t Ag,

another reason for the Company to make this a high priority target for follow-up soils, rock sampling and drilling during the 2021 program.

Anomalous pathfinder elements associated with the high gold values at Boulder include antimony, zinc, lead,

and silver. At Forks, anomalous pathfinder elements associated with anomalous gold include arsenic, bismuth, lead, molybdenum, and antimony.

Soils collected on the rest of the property in 2020 show several anomalous gold values that will be followed up with more adjacent soil collection in 2021.

The planned 2021 soils program will build from on the Company's previous program and will continue in early summer with a minimum of 4000 samples expected to be collected as the follow-up to the 2020 program and, as first pass exploration on a significant portion of the land package which has never been explored.

QUALITY ASSURANCE AND CONTROL

The Company submitted 1178 soil samples for analysis which were collected on the Dome Mountain Gold Project in late 2020. 117 of these samples were QAQC samples inserted into the sample stream to maintain a 10% QAQC program consisting of standards, blanks and field duplicates. Sample lines selected for the survey were selected based on existing known locations of underlying gold mineralization and or based on significant structural interpretations based on the 2020 airborne survey.

SAMPLE PROTOCOLS

Soil samples were collected using two person teams equipped with pick and shovel. Samples were collected from the b-horizon at a depth ranging from 10 cm to 90 cm. Average depth of sample collected was 32 cm. Sample spacing along the lines varied from 25 meters to 50 meters depending upon location and target, and line spacing varied from 200 meters to 400 meters.

Sample data collected at the sample locations included UTM location, depth of sample, color, moisture content, texture (sand, silt, clay), and percentage, angularity and lithology of pebbles and or cobbles. Samples collected amounted to approximately 1 kilogram of material and placed in a white soil sample bag. Wet samples were additionally placed into a 5 ml plastic zip loc bags to prevent contamination. At the end of the day all samples were placed inside the Company's shop facility on a rack and allowed to dry for at least one week before shipping to ALS in Vancouver. Samples remained in secure storage until shipped to Vancouver.

Sample analysis at ALS started with Prep 41 (dry and sieve to -80 mesh) and followed up with Au-AA24 and ME-MS61, which is a 48 element four acid digestion for ICP-MS.

The scientific and technical data contained in this news release was approved by William Cronk, P.Geo., a qualified person as defined in NI 43-101 and a consultant to the Company.

For further information, please contact:

Rana Vig
President and Chief Executive Officer Telephone: 604-218-4766
Email: rana@ranavig.com

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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<https://www.rohstoff-welt.de/news/375870--Blue-Lagoon-Announces-Results-of--Soil-Sampling-Program--Identifies-New-Zones-for-Priority-Drilling.html>

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