

St. James Gold Corp. Is Pleased to Announce Updated Resource on the Florin Gold Project, Yukon, With an Inferred Resource of 2,474,000 Oz of Gold

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Gold Mineralized Tombstone Intrusive with an Inferred Resource of 2,474,000 oz Gold Contained in 170,993,000 tonnes grading 0.45 g/t with a cutoff of 0.30 g/t
- Significant Exploration Potential on Approximately 22,000 Contiguous Acres
- Immediate Drill Ready with Class 3 Quartz Mining Land Use Permit
- Established Mining Infrastructure within the Historic Tintina Gold Belt

VANCOUVER, April 12, 2021 - [St. James Gold Corp.](#) (TSXV: LORD) (OTCQB: LRDJF) (FSE: BVU3) (the "Company" or "St. James Gold") is pleased to announce that it has received a technical report prepared in accordance with National Instrument 43-101 entitled Florin Gold Project NI 43-101 Technical Report, Mayo and Dawson Mining Districts, Yukon Territory, by Ronald G Simpson, P.Geo. of GeoSim Services Inc., dated April 6, 2021 (the "Technical Report").

The Florin Gold Project contains an inferred resource of 2,474,000 oz gold contained in 170,993,000 tonnes grading 0.45 g/t with a cutoff of 0.30g/t, at a \$1,650 gold price. This represents a 27% increase in total ounces of gold over the historical 2012 inferred resource (Cole, 2012). In addition, the resource has been upgraded from a block model and now includes a pit whittle shell.

St. James Gold recently announced entering into an Option and Joint Venture Agreement (the "Transaction") with Florin Resources Inc. ("Florin"), effective April 1, 2021 to acquire up to a 100% interest in the Florin Gold Project, covering approximately 22,000 contiguous acres (the "Property") in the historic Tintina Gold Belt in the Yukon Territory, Canada. The Transaction remains subject to the approval of the TSX Venture Exchange.

The Property lies within the Tintina Gold Belt where several major intrusive related gold deposits have been delineated and produced over the past few decades. These include Kinross Gold Corporation's Fort Knox Project proven and probable reserves of 3.37 m. ounces gold in 155 m. tonnes grading 0.37 g/t gold, plus past production of 7.5 m. oz gold: (J. Sims 2017 NI 43-101 Report); and Victoria Gold Corp.'s Eagle and Olive deposits with mineral resource estimates, (inclusive of proven and probable reserves of 3,261,000 oz gold in 155 m. tonnes grading 0.65 g/t gold at \$1,275/oz gold), which stand for Eagle at: measured and indicated 4,397,000 oz gold, in 217.4 m. tonnes grading 0.63 g/t gold, and inferred 361,000 oz gold in 21.5 m. tonnes grading 0.52 g/t gold; and for Olive measured and indicated 329,000 oz gold, and 645,000 oz silver, in 9.5 m. tonnes grading 1.98 g/t gold, and inferred 210,000 oz gold and 400,000 oz silver in 7.3 m. tonnes grading 0.89 g/t gold (2019 NI 43-101 Report).

The Florin Gold Property consists of 22,000 acres of contiguous mineral claims straddling the Mayo and Dawson Mining District boundaries and is located approximately 55 km northwest of the town of Mayo and 130 km east-southeast of Dawson City. The Property is accessible via a network of roads from the Klondike Highway and is close to power infrastructure via the Mayo Hydro Dam and Victoria Gold's operations located 29 km due east.

The Property was expanded subsequent to the 2012 report to cover gold geochemical anomalies located during several soil geochemical surveys over the length of the 5 km property. These geochemical anomalies extend over much of the 22,000 acres of gold-mineralized Tombstone intrusive rock complex, as outlined in the current Technical Report.

Previous drilling was confined to the main gold resource area up to and during 2011. While past exploration has established the previously reported inferred resource, the exploration potential remains open in all

directions, both laterally and extending to depth.

The Technical Report recommends two phases of exploration totalling \$23,000,000 as to \$8,500,000 in Phase I, and contingent upon results from Phase I, an expenditure of \$14,500,000 in Phase II. Recommended work includes compiling all geological, geochemical and geophysical data, filling in gaps in the extensive geochemical surveying, base line environmental studies, check sampling of previous drill core materials, and drilling in two phases: 20,000 metres Phase I and 40,000 metres Phase II.

A Preliminary Economic Analysis (PEA) including engineering studies, and a mineral resource update are also recommended in Phase II.

The Property represents a dome rising 500 metres above the surrounding valley elevation of 1,000 meters. The inferred resource is located within this large prospective intrusive host rock dome that extends over 5 km in outcrop length. A large airborne magnetic signature under the claims reflects a large intrusive body possibly extending to over 1,000 meters in depth, thus suggesting a gold potential comparable in geological setting to the Tombstone porphyry suite deposits found elsewhere in the district.

As stated by George Drazenovic, CEO of [St. James Gold Corp.](#), "We are buoyed by the updated resource for the Florin Gold project and are eager to commence our exploration of what we believe to be one of the largest undeveloped pure gold resource projects in the Yukon. The inferred resource remains open in all directions and at depth, and in addition, there are several large untested zones. The inferred resource represents only a modest portion of the extensive land package, and the compiled geochemical and geophysical data suggest that gold mineralization remains open in all directions."

The Florin Gold Project is Drill Ready

Florin, as operator for the Property, holds a Class 3 Quartz Mining Land Use Permit, allowing for an immediate drilling program this summer. A joint technical committee comprised of representatives from Florin and St. James Gold will be formed to implement a work program.

Dr. Stewart Jackson, P Geo, senior technical adviser geologist, a Qualified Person within the meaning of National Instrument 43-101 (Standards of Disclosure for Minerals Projects), has reviewed and approved the technical and scientific information presented herein as accurate and approved this news release.

About St James Gold Corp.

[St. James Gold Corp.](#) is a publicly traded company listed on the TSX Venture Exchange under the ticker "LORD", in the U.S. Market listed on OTCQB under "LRDJF" and on Frankfurt Stock Exchange under "BVU3". The company is focused on creating shareholder value through the discovery and development of economic mineral deposits by acquiring prospective exploration projects with well delineated geological theories, integrating all available geological, geochemical and geophysical datasets, and funding efficient exploration programs. The Company currently holds both an option to acquire a 100% interest in 29 claims covering 1,791 acres in the Gander gold district in north-central Newfoundland adjacent to [New Found Gold Corp.](#)'s Queensway North project, and an option to acquire a 100% interest in 28 claims covering 1,730 acres in central Newfoundland adjacent to Marathon Gold's Valentine Lake property. The Company also announced an Option and Joint Venture Agreement effective April 1, 2021 to acquire up to a 100% interest in the Florin Gold Project, covering nearly 22,000 contiguous acres in the historic Tintina Gold Belt in the Yukon Territory. For more corporate information please visit: <http://stjamesgold.com/>

George Drazenovic, CPA, CGA, MBA, CFA

[St. James Gold Corp.](#)

For further information, please contact:
George Drazenovic, Chief Executive Officer
Tel: 1 (800) 278-2152
Email: info@stjamesgold.com

Forward Looking Statements

The foregoing includes forward looking statements which by their nature are subject to risks and uncertainties. In particular there is no assurance that the Company will be successful in its search for high value gold assets in North America. The Company's ability to acquire such assets is subject to supply and demand in the market for such assets and the financial ability of the Company to acquire such assets or obtain financing needed to acquire such assets if identified none of which is certain or can be guaranteed.

The project is subject to TSX Venture Exchange approval prior to initiation of exploration on the property.

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