

Karus Gold Corp. Outlines 2021 Exploration Program at South Cariboo Gold District

06.05.2021 | [Newsfile](#)

18,000 Meter Drill Program Planned to Expand Gold Mineralization at FG Gold and Gold Creek Projects

Vancouver, May 6, 2021 - [Karus Gold Corp.](#) ("Karus Gold" or the "Company") announces details on its planned 2021 exploration program on the 1,000 square kilometer ("km") South Cariboo Gold District in British Columbia (Figure 1). Karus Gold is planning a multi-staged program to realize the following objectives:

FG Gold

- Expand newly discovered Lower Zone mineralization on-strike and down plunge of the 3.6 km historical resource area with a targeted drill program
- Continue to delineate controls for high-grade mineralization to apply to the additional 14 km of known strike
- Expand the potential strike of the controlling structure beyond the current 20 km with mapping, geochemistry, and geophysical surveys

Gold Creek

- Expand gold mineralization and test structural controls to further define deposit with targeted drilling
- Expand the number of drill targets with mapping, geochemistry, and geophysical surveys

South Cariboo Gold District Area

- Add new gold prospects to district inventory with property-scale airborne VTEM geophysical
- Develop drill targets at know gold occurrences on the district-scale land package using a mix of mapping, sampling, and geophysics

Karus Gold CEO Andrew Kaip comments, "Our 2021 exploration program is designed to unlock value of the South Cariboo Gold District and demonstrate the potential of FG Gold to be a major orogenic gold deposit. Orogenic gold deposits are some of the world's largest, having size and grade potential due to the geologic origins."

Mr. Kaip continues, "By the end of 2021, our aim is to demonstrate the FG Gold project is much larger than the historical resource suggests. We plan to establish the controls and expand the known gold mineralization at Gold Creek and advance several new targets on the property to the drill stage."

Karus Gold anticipates mobilization to the South Cariboo Gold District in late May, subject to financing and permitting, starting with a Phase 1 drill program at the Gold Creek project before moving onto the FG Gold project. Exploration activities are planned to increase through the summer months and peak with upwards of three drill rigs. At FG Gold, the majority of drilling will be directed toward expanding the footprint of gold mineralization down dip of the 3.6 km of known gold mineralization. Historical drilling within this area only tests to an average of 100 meters ("m") below surface. Karus Gold has secured the necessary drill and exploration services contracts to complete the 2021 program and is awaiting the necessary permits from the B.C. Ministry of Energy, Mines and Low Carbon Innovation, which are anticipated to be received by mid-May 2021.

FG Gold

Past Exploration

At FG Gold, past exploration has identified near-surface gold mineralization along a 3.6 km trend to a depth of on average of 100 m below surface that supported a historical resource. 2020 diamond drilling by KORE Mining Ltd. (TSXV:KORE / OTCQX:KOREF), (Karus Gold was spun out of KORE in January 2021), tested the continuity of gold mineralization down dip of this historical resource area. Results from this drill program successfully intersected high-grade gold mineralization over broad widths up to 330 m down dip. Highlight intersections include 12.4 m of 4.3 g/t gold in hole FG-20-376 and 14.3m of 6.4 g/t gold in hole FG-20-377 from the newly discovered Lower Zone (Figure 2 and 3). These results suggest the Lower Zone now hosts a mineralized footprint of approximately 650 m of strike and over 300 m down dip of historical drilling. Drilling further strengthens the understanding of the geology and highlights underground potential for FG Gold with 3.6 km of mineralized strike and unconstrained depth potential.

The cross-section in Figure 3 (Section line A to A' on Figure 2) shows the location of FG-20-376, 185 m up-dip from the 14.3 m of 6.4 g/t gold at 386 m downhole in hole FG-20-377. The 20.9 m of 2.9 g/t gold at 239.4 m, including 12.4 m of 4.3 g/t gold at 239.4 m downhole in FG-20-367 demonstrates continuity of gold mineralization for 330 m along the Lower Zone down dip from historical drilling.

Structural analysis and re-interpretation of historical drilling carried out prior to initiation of 2020 drilling by Karus Gold highlighted significant potential for expanding high grade gold zones below the extents of historical drilling. 2020 drilling was designed to test the hypothesis that high grade gold zones correlating to plunge lines within both limb and hinge zones and are extendable both at depth and along strike. Gold-bearing quartz vein swarms appear to be correlated with high-deformation areas and hinge/limb areas of locally folded strata. The orientation [azimuth] of the drilling was intended to delineate potential continuous 'mineral-shoots' within the mineralized zones.

2021 Exploration Program

The focus of the 2021 drill program at FG Gold will be to demonstrate continuity of gold mineralization along strike and further down dip to expand the overall footprint of gold mineralization at FG Gold. Drilling will be completed by upwards of three diamond drill rigs with a minimum of 15,000 m of drilling planned in 2021, subject to financing and permitting.

The Company also plans to complete detailed geological mapping on surface to support the development of a robust geological model for gold mineralization, and along with grided soil and IP geophysical surveys, delineate additional areas of gold mineralization along a >20-km trend, providing many opportunities for resource expansion and new discoveries on-strike and downdip. Figure 4 is a regional view to the northwest of the host rock potential of the Eureka syncline and that extends through Eureka Ridge and highlighting the tens of kilometers of exploration potential relative to the area of historical drilling.

In conjunction with 2021 exploration drilling at FG Gold, the Company will also initiate a review of the drilling that supported the historical resource area to design a drill program to validate historical drilling. This program, combined with an improved geological model on the controls of gold mineralization will form the foundation of a future resource estimate for FG Gold.

The previous drilling targeted stratigraphic controls on mineralization and did not penetrate into the bulk of the host-rock structure. Drilling was largely done with reverse circulation ("RC") drilling and narrow core to generate shallow bulk-disseminated gold intercept models. Within the current resource there appears to be mineralized corridors or chutes that are open at depth in the host rock.

More information on the NI 43-101 technical report dated December 16, 2020 "Technical Report on the South Cariboo Gold District" filed under Karus Gold's Profile on SEDAR at www.sedar.com and on Karus Gold's website at www.karusgold.com.

Gold Creek

Past Exploration

Drilling by KORE Mining in 2020 at the Gold Creek project completed an initial test of the 1,000 m long gold in soil geochemistry anomaly that defines the Camp Creek zone. In total, KORE Mining drilled five holes totaling 1,530 m (Figure 5). Drill holes GC-20-42 to GC-20-44 tested 400 m of strike potential south east of previous drilling. All three holes intersected anomalous gold mineralization, including:

- 11.8 m of 0.63 g/t gold beginning at 153 m down hole in GC-20-42
- 24.9 m of 0.44 g/t gold beginning at 151.7 m down hole in GC-20-43

Drill holes GC-20-40 and GC-20-41 were drilled outside of the Camp Creek trend and intersected anomalous

silver-base metal mineralization.

2021 Exploration Program

Karus Gold is planning a two phased drill program totaling 3,000 m in 2021 at Gold Creek, subject to financing and permitting. The initial phase of drilling will be designed to determine the orientation of high-grade gold mineralization at the Camp Creek zone where past drilling has intersected:

- 9 m of 5.5 g/t gold beginning at 16 m down hole in GC-17-34
- 8.8 m of 7.6 g/t gold beginning at 136.3 m down hole in GC-17-35
- 3.1 m of 8.6 g/t gold beginning at 28 m down hole in GC-18-36

Phase 1 drill results will be used to build an enhanced geological model for gold mineralization at Gold Creek with a Phase 2 program designed to expand the extend of high-grade gold mineralization at Gold Creek along strike and at depth. Coincident with drilling, the Company is planning further grid soil and IP geophysical surveys to better delineate zones of gold mineralization at Gold Creek.

Regional Geology

The South Cariboo Gold District ("District") hosts 110 km of the Eureka thrust structural trend ("Trend") that drives gold mineralization in the District. The Trend is highly prospective for orogenic gold deposits, some of largest in the world, and includes the Company's FG Gold and Gold Creek projects. The District is accessible with local power, well developed road network and skilled local labour from multiple current and past operating mines.

2021 Exploration Program

To fully evaluate the potential of the District, the Company plans to complete regional-scale mapping and prospecting and follow-up grid soil and IP geophysics over a number of known mineral occurrences on the property. The goal of this program will be to improve our understanding of these earlier stage targets and advance them to the drill stage. Work will also focus on identifying new areas of gold mineralization within the highly prospective District.

About Karus Gold

Karus Gold is 100% owner of the 1,000 km² South Caribou Gold District that includes the drill-stage FG Gold and Gold Creek projects in British Columbia. Karus Gold is supported by strategic investors Eric Sprott; and insiders, together with the management and Board, own approximately 59% of the basic shares outstanding.

Further information on Karus Gold and its assets can be found on the Company's website at www.karusgold.com and at www.sedar.com, or by contacting us as info@karusgold.com or by telephone at (888) 455-7620.

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Once the drill core was received from the drill site, individual samples were determined, logged for geological attributes, sawn in half, labelled, and bagged for assay submittal. The remaining drill core was then stored at a secure site in Horsefly, BC. The Company inserted quality control samples at regular intervals within the sample stream which included blanks, preparation duplicates, and standard reference materials with all

sample shipments intended to monitor laboratory performance. Sample shipment was conducted under a chain of custody procedure.

Drill core samples were submitted to Bureau Veritas' analytical facility in Vancouver, British Columbia for preparation and analysis. Sample preparation included drying and weighing the samples, crushing the entire sample, and pulverizing 250 grams. Analysis for gold was by method FA450: 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.005 ppm and upper limit of 10 ppm. Gold assays greater than 10ppm are automatically analyzed by method FA550: 50g fire assay fusion with a gravimetric fusion. Metallic screen techniques were employed to assay gold mineralized zones thought to contain coarse gold. Approximately 1000 grams of coarse reject material are pulverized and screened. Two splits of the fine fraction are assayed, as well as all material that does not pass through the screen (the coarse fraction). The final gold assay reported is a weighted average of the coarse and fine fractions.

Bureau Veritas is accredited to the ISO/IEC 17025 standard for gold assays, and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. Parameters for Bureau Veritas' internal and Karus Gold's external blind quality control samples were acceptable for the analyses returned.

Technical information with respect to the South Caribou Gold District contained in this news release has been reviewed and approved by Michael J. Tucker, P. Geo, who is Karus Gold's VP Exploration and is a qualified person under National Instrument 43-101 responsible for the technical matters of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "suggests" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements. Such forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Such factors include, among others: risks related to exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to the hazards and risks normally encountered in the exploration of minerals, , such as unusual and unexpected geological formations; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; risks related to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; competition within the mining industry for the discovery and acquisition of properties from other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel; access to suitable infrastructure, such as roads, energy and water supplies in the vicinity of the Company's properties; and risks related to the stage of the Company's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; exposure to litigation or similar claims; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; and potential conflicts of interest.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Figure 1. Location of the 1,000 km square South Cariboo Gold District

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7720/83115_d83c4151e4ad7941_001full.jpg

Figure 2. Location of FG Gold Diamond Drill Holes and Section Lines

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7720/83115_d83c4151e4ad7941_002full.jpg

Figure 3. Cross Section A to A' showing FG-20-376 (View to Northwest)

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/7720/83115_d83c4151e4ad7941_003full.jpg

Figure 4. View to the Northwest of the Eureka Syncline showing the Property-scale Potential to Expand Gold Mineralization Potential at FG Gold

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/7720/83115_d83c4151e4ad7941_004full.jpg

Figure 5. Gold Creek Drill Plan Map Showing Gold Grade Histograms along the drill hole trace.

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/7720/83115_d83c4151e4ad7941_005full.jpg

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/382715--Karus-Gold-Corp.-Outlines-2021-Exploration-Program-at-South-Cariboo-Gold-District.html>

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