

Granite Creek Copper Announces Start of 10,000 Meter Drill Program at Carmacks Copper-Gold-Silver Project in Yukon, Canada

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VANCOUVER, May 6, 2021 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX|OTCQB:GCXXF) ("Granite Creek" or the "Company") announces that Kluane Drilling has mobilized two diamond drill rigs to the Carmacks copper-gold-silver project (formerly Carmacks and Stu projects), in Central Yukon, Canada, for immediate commencement of the Company's 2021 drill campaign. The program will consist of up to 10,000 meters of drilling focused on upgrading inferred resources to indicated, as well as step out drilling aimed at delineating new resources where the deposit remains open to expansion.

Granite Creek's 2021 drill program follows up on the Company's highly successful inaugural drill program, completed in November 2020, which encountered 127 meters of 0.85% Copper Equivalent ("CuEq") at Carmacks Zone 13, and 4.6 meters of 7.51% CuEq at Carmacks North Zone A. Priority targets for this year's program will include the underlying sulfide potential at Carmacks Zone 1 (see figures below), Carmacks Zones 2000S, 12, and 13, as well as following up on last year's success at Carmacks North Zone A.

Carmacks Zone 1 hosts a portion of the overall 23.76 million tonnes of the current mineral resource estimate ¹ and remains open at depth and along strike. While the oxide portion of Zone 1 has been well defined and is categorized in the Measured and Indicated category, only approximately half of the underlying sulfide resource is in the Measured and Indicated category, while the remainder is classed as Inferred. Starting at only 200m from surface, the sulfide in Zone 1 has the potential to add additional tonnage to the contained resources and could become a part of an updated economic study. Results from the 2020 and 2021 drill programs are anticipated to be included in an updated NI43-101 mineral resource estimate for the project.

Figure 1 - Long-section of historical drill intercepts in sulfide portion of Carmacks Zone 1

Figure 2 - Cross-section A-A through northern portion of Carmacks Zone 1

Table 1 - Highlight sulfide historical drill intercepts of mineralization in Carmacks Zone 1

| Drillhole | From | To | Length* | Cu | Au | Ag | CuEq** (%) | Mineralization Type |
|-----------|--------|--------|---------|------|-------|-------|------------|-----------------------|
| | (m) | (m) | (m) | (%) | (g/t) | (g/t) | | |
| DDH 1-07 | 295.66 | 334.37 | 38.71 | 1.26 | 0.63 | 5.52 | 1.86 | Across Sulfide Zone |
| DDH 1-11 | 446.54 | 483.73 | 37.24 | 0.8 | 0.3 | 0.89 | 1.32 | Across Sulfide Zone |
| DDH 1-15 | 315.29 | 366.68 | 51.39 | 1.09 | 0.3 | 1.61 | 1.46 | Across Sulfide Zone |
| WC 002 | 123 | 387 | 264 | 1.33 | 0.71 | 8.25 | 2.03 | Oxide to Sulfide Zone |
| Including | 123 | 232 | 109 | 1.94 | 1.38 | 15.25 | 3.27 | Oxide Zone |
| And | 232 | 387 | 155 | 0.91 | 0.24 | 3.32 | 1.15 | Sulfide Zone |
| WC-021B | 3 | 340 | 337 | 1.30 | 0.77 | 7.53 | 2.04 | Oxide to Sulfide Zone |

| Drillhole | From | To | Length* | Cu | Au | Ag | CuEq** (%) | Mineralization Type |
|-----------|------|--------|---------|------|-------|-------|------------|-----------------------|
| | (m) | (m) | (m) | (%) | (g/t) | (g/t) | | |
| Including | 3 | 246 | 243 | 1.57 | 1.00 | 9.76 | 2.53 | Oxide Zone |
| And | 246 | 340 | 94 | 0.61 | 0.16 | 1.76 | 0.77 | Sulfide Zone |
| And | 347 | 366 | 19 | 0.62 | 0.15 | 3.19 | 0.78 | Sulfide Zone |
| WC-025 | 55 | 470 | 415 | 0.77 | 0.21 | 2.91 | 0.98 | Oxide to Sulfide Zone |
| Including | 55 | 247 | 192 | 0.98 | 0.25 | 3.33 | 1.23 | Oxide Zone |
| And | 247 | 470 | 223 | 0.58 | 0.18 | 2.54 | 0.76 | Sulfide Zone |
| WC-028 | 60 | 286 | 226 | 0.90 | 0.23 | 3.19 | 1.13 | Oxide to Sulfide Zone |
| Including | 60 | 239 | 179 | 0.99 | 0.25 | 3.34 | 1.24 | Oxide Zone |
| WC-028 | 239 | 286 | 47 | 0.54 | 0.16 | 2.61 | 0.70 | Sulfide Zone |
| WC-018 | 264 | 305.62 | 40.62 | 1.17 | 0.43 | 3.90 | 1.58 | Across Sulfide Zone |

*Length of intercept is drilled width not true width of zone. Resource modelling shows true width of the zone to vary from 20-50m

**Copper equivalent (CuEq) values assume Cu \$3/lb, Au \$1800/oz, Ag \$18/oz, Mo \$10/lb, and 100% recovery.

Granite Creek President & CEO, Tim Johnson, commented, "We continue to aggressively advance the Carmacks project, with its attributes of high-grade, near-surface copper, gold, and silver mineralization in an underexplored district-scale land position, and with the support of rising copper prices as we begin a new bull market commodity cycle. The project is part of the Minto Copper Belt that hosts a high-grade operational mine with roads, power and port infrastructure already in place within a top Canadian mining jurisdiction. We see a number of exciting opportunities to optimize the resource on the project, and excellent potential to expand the known high-grade copper mineralization zones - which remain open along strike and at depth - as well as to make significant new discoveries at a number of major untested targets. Our Carmacks deposit currently contains 446 million pounds Cu, 237,000 ozs Au and 2.4M ozs Ag^{1,2} in NI 43-101 M&I mineral resources, and we see the potential for a multi-billion-pound-scale copper system."

"Given the early start of the drill program, assay results should be released throughout the summer as they become available. In the ensuing weeks our geological team will assess the feasibility of running a second phase drill program later in the season. We look forward to the exciting exploration season ahead and to providing additional updates."

COVID-19 Protocols

Granite Creek has worked closely with the Yukon government to develop a COVID-19 safety plan that enables the Company to implement an effective work plan while maintaining the highest degree of safety of our workers and surrounding communities. The Company strictly adheres to mandates put in place by health authorities at the Federal and Territorial government level and hold the health and safety of our workers, and the citizens of the communities in which work in the highest regard.

[1] JDS Energy and Mining. Feb 9, 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada. Contained metal based on 23.76 million tonnes of NI 43-101 compliant resources in the Measured and Indicated categories grading 0.85% Cu, 0.31 g/t Au, 3.14 g/t Ag.

[2] Arseneau Consulting Services, 2016 Independent Technical Report on the Carmacks Copper Project, Yukon, Canada.

About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the 176 square kilometer Carmacks project in the Minto copper district of Canada's Yukon Territory. The project is on trend with the high-grade Minto copper-gold mine, operated by Minto Explorations Ltd, to the north and features excellent access to infrastructure with the nearby paved Yukon Highway 2, along with grid power within 12 km. More information about Granite Creek Copper can be viewed on the Company's website at www.gxcopper.com.

Qualified Person

Ms. Debbie James, P.Geo., a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.

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Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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