

Granite Creek Copper Ltd. Reports First Results from Phase 1 of 2021 Drill Program

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Including 43.50 Meters of 1.40 % Copper Equivalent, at the Carmacks Copper-Gold-Silver Project in Yukon, Canada

VANCOUVER, July 22, 2021 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX)(OTCQB:GCXXF) ("Granite Creek" or the "Company") is pleased to announce the first tranche of assays from Phase 1 of the Company's 2021 drilling program on its 100%-owned Carmacks project. This recently completed first phase consisted of nineteen diamond drill holes, totalling 6355 meters, focused on the existing resource area with the goals of strengthening confidence in the resource model, evaluating opportunities for resource expansion and/or upgrading the sulphide portion of Zones 1 and 2000S from an inferred to indicated resource, and evaluating continuity of mineralization in Zone 13 (Figure 1).

Granite Creek President & CEO, Tim Johnson, commented, "The Company is extremely pleased with the progress of 2021 exploration program at Carmacks. A Phase 3 drilling program is under development and projected to commence in mid-August of this year. The addition of this third stage would expand the overall 2021 campaign to include a total of 10,000 meters of diamond drilling as well as 3000m of reverse circulation drilling. We expect this program will significantly expand the total contained metal on the project, resulting in a substantially and form the basis for a new Preliminary Economic Assessment."

Table 1 - Highlights from first tranche of 2021 Diamond Drill Assays at the Carmacks Project

Drillhole	From	To	Length*	Cu	Mo	Au	Ag	CuEq** (%) Zone
	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)	
CRM21-004	323.50	367.00	43.50	1.12	0.03	0.20	3.41	1.40
Including	338.50	367.00	28.50	1.57	0.04	0.29	4.53	1.96
and including	352.00	367.00	15.00	1.80	0.07	0.33	4.81	2.31
CRM21-007	222.52	223.70	4.08	0.91	0.01	0.19	6.32	1.13
CRM21-010	450.00	513.40	63.40	0.27	BDL	0.08	1.31	0.35
Including	450.00	482.25	32.25	0.30	BDL	0.08	1.41	0.39
Including	478.32	482.25	3.93	0.58	0.01	0.20	2.85	0.78
Including	488.90	513.40	24.50	0.30	BDL	0.09	1.47	0.39
including	502.90	509.75	6.85	0.41	0.01	0.16	1.93	0.57

Drillhole	From	To	Length*	Cu	Mo	Au	Ag	CuEq** (%) Zone
	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)	
CRM21-003	146.35†	214.50	68.15	0.59	0.03	0.14	3.69	0.830
Including	161.40	179.80	18.04	0.81	0.03	0.21	4.80	1.13
CRM21-005	137.05	179.80	43.24	0.74	0.05	0.16	3.82	1.06
Including	142.05	158.40	16.35	1.20	0.03	0.26	6.11	1.58
CRM21-006	194.40	278.20	83.80	0.64	0.01	0.13	3.23	0.81
Including	229.20	278.20	49	0.87	0.02	0.17	3.88	1.10
Including	248.76	266.20	17.44	1.21	0.03	0.22	5.11	1.53
CRM21-008	195.80	228.40	32.6	0.80	0.02	0.17	3.88	1.02
Including	201.55	215.55	14	1.10	0.02	0.24	4.86	1.40
CRM21-009	190.50	243.85	53.35	0.59	0.01	0.14	2.71	0.75
Including	191.30	201.70	10.4	0.87	BDL	0.25	3.70	1.09
and including	209.00	225.95	16.95	0.62	0.01	0.13	2.76	0.77
and Including	229.90	235.25	5.35	1.21	0.06	0.28	4.88	1.68

** Copper equivalent (Cu Eq) values assume Cu \$3.35/lb, Au \$1600/oz, Ag \$24/oz, Mo \$12/lb and 100% recovery. *Weighted average intercepts shown. Estimated true widths vary but, based on geological interpretation of cross-sections, are estimated to be typically 60-70% of the intersected widths. † Zone has poor recovery

Figure 1 - Carmacks Copper Project Plan View

Zone 1

Eight holes were drilled in Zone 1 with the objective of increasing confidence in the inferred portion of the sulfide resource of this zone as well as evaluating the southern down-dip continuation of the inferred resource (Figure 2). The drilling was successful in achieving its objectives of delineating the depth extent of mineralization, expanding the mineralization below the current resource model and confirming the grade and anticipated thickness in the inferred portion of the sulphide resource in this zone.

Table 2 - Zone 1 mineral resource[1]

Category	Tonnes (000's)	Cu (%)	Acid soluble Cu (%)	Sulphide Cu (%)	Au (g/t)	Ag (g/t)
Measure & Indicated	11,980,000	1.07	0.86	0.21	0.46	4.58
Oxide						
Inferred Oxide	90,000	0.73	0.53	0.20	.13	1.81

Measure & Indicated	4,340,000	0.75	0.03	0.72	0.22	2.33
Sulfide						
Inferred Sulfide	4,031,000	0.71	0.01	0.70	.18	1.90

¹ Mineral resource prepared by Dr. Gilles Arseneau, P.Geo., reported in JDS Energy and Mining Inc 2017 Ni 43-101 [1] JDS Energy and Mining. Feb 9, 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada., with updated resource for Zones 2000S, 12 and 13 as reported in April 9, 2018 by Copper North Mining.

While the Preliminary Economic Assessment ("PEA") published in 2017^(1,2) only looked at the oxide material in Zones 1,4 & 7, work being conducted by Sedgman and Mining Plus (see news release dated May 18, 2021) is looking at various scenarios to process the sulfide portion of Zone 1 and other sulfide zones of the deposit building a basis for an updated PEA that would include both oxide and sulfide ore.

Figure 2 - Long section of Zone 1 looking west

Zone 2000S

Zone 2000S, originally discovered in 2006 as the result of an IP survey, has the potential to add tonnage in the sulfide domain of resource category. The mineral resource on this zone is shown in Table 3, which was based on a 0.25% total copper grade cut-off.¹ Six diamond drillholes were drilled in this zone are part of the first phase of drilling with the intent of evaluating the continuation of bornite-chalcocopyrite mineralization down dip. The drilling was very successful in not only confirming the continuation of the high grade bornite-chalcocopyrite mineralization but also extending mineralization well below the current block model as well as encountering significant molybdenite mineralization. A technical hole (CRM21-018) was drilled subparallel to the mineralization to evaluate the geological concept of a southern W-E striking fault which post-dates and offsets mineralization.

Table 3 - Zone 2000S mineral resources¹

Category	Tonnes (000's)	Cu (%)	Acid soluble Cu (%)	Sulphide Cu (%)	Au (g/t)	Ag (g/t)
Measure & Indicated	410,878	0.64	0.49	0.14	0.23	3.15
Oxide						
Inferred Oxide	266,894	0.57	0.34	0.24	0.14	2.66
Measure & Indicated	740,000	0.70	0.07	0.63	0.17	3.28
Sulfide						
Inferred Sulfide	636,000	0.73	0.05	0.68	0.18	3.50

¹Mineral resource prepared by Dr. Gilles Arseneau, P.Geo., reported in JDS Energy and Mining Inc 2017 Ni 43-101 [1] JDS Energy and Mining. Feb 9, 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada., with updated resource for Zones 2000S, 12 and 13 as reported in April 9, 2018 by Copper North Mining.

Figure 3 - Long section of 2000S

Zone 13

Three diamond drill holes were completed in Zone 13 with the intent of evaluating the northern continuity of sulfide mineralization, along strike and to infill an open area of the block model. Within 1000m of Zone 1, Zone 13 has the potential to add both oxide and sulfide resources to an updated mine plan. The sulfide portion remains open along strike and at depth. All assay results from Zone 13 are pending.

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.gccopper.com.

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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.

Quality Control and Quality Assurance

Quality assurance and quality control procedures include the systematic insertion of duplicate, blank and standard samples, making up 12% of the sample stream. Drill core samples were sawn in half, labelled, placed in sealed bags and shipped directly to the Bureau Veritas preparation laboratory in Whitehorse. All geochemical analyses were performed by Bureau Veritas in Vancouver. Copper and silver analysis was performed by four-acid digestion with an ICP-ES finish. Non-sulphide copper was determined through a sulphuric acid leach with an AAS finish. Gold was analyzed by igniting a 15 g sample followed by an aqua regia digestion with an ICP-MS finish.

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.

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