

Blue Star Gold Drills 4.91 Metres of 19.1 g/t Gold in Flood Zone at its Ulu Project

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Vancouver, September 22, 2021 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP0) ("Blue Star" or the "Company") provides an update on its 2021 drill program at the Ulu and Hood River Projects located in the High Lake Greenstone Belt, Nunavut.

Highlights from the on-going program

- 21BSG001 returns 4.91 metres ("m") of 19.1 grams per tonne ("g/t") gold and 7.00 m of 6.9 g/t gold in Flood Zone lenses; expands higher grade core to the southeast.
- 21BSG002 returns 2.64 m of 13.0 g/t gold in the Flood Zone; expands high grade core into previously modeled grade gap.
- Follow up drilling to test the potential of the newly discovered vein system (see news release dated September 1, 2021) that returned 8.15 m of 20.8 g/t gold ~750 metres northeast of the Flood Zone deposit in the Gnu Zone area is underway.
- Additional drilling completed: 21BSG009, 21BSG015, 21BSG016 and 21BSG018 intersected northwest trending Flood Zone style acicular arsenopyrite mineralization over approximately 275 metres in the Axis zone.
- Additional drilling completed: 21BSG013 and 21BSG017 intersected polymetallic bearing quartz veins on the west limb and east limb of the NFN (North Fold Nose) target.
- Additional drilling completed: 21BSG014 successfully intersected acicular arsenopyrite at a vertical depth of 300m in the Central Zone.

Summary

Currently two drills are operating on the property with 4,590m of diamond drilling completed to date in 22 drill holes representing approximately 80% of the planned meters. Drilling to date has focused on targets proximal to the historical Flood Zone resource area with two holes reported today evaluating lightly drilled, geologically complex areas in the Flood Zone. Subsequent drilling has evaluated parallel altered and mineralized trends within 750m of the Flood Zone which include the Axis and Central Zones and targets within the Gnu Zone area. Additional drilling also included the NFN target approximately 5 kms to the north along the Ulu fold hinge.

"Flood Zone drilling this year was very selective to assist in refining the geological modeling with the results announced today indicating that even drilling for geology provides robust grade and widths. The campaign to date has successfully tested portions of the proximal Axis and Central zones, located roughly 125m and 250m northeast of the Flood Zone resource respectively. The team is very excited about evaluating the intersection of these two mineralized trends as they approach the Gnu Zone which now contains at least four sub-target areas defined by their style of mineralization," commented Darren Lindsay, Vice President Exploration.

Having recently completed a site visit, CEO Grant Ewing stated, "The current field program is operating smoothly, and it is very encouraging to see the continued strong results from the Flood Zone drilling, and from the new vein system discovered in the Gnu Zone area ~750 metres to the northeast. The current technical team have developed a strong understanding of the geologic controls of the mineralization and are adept at using visual observations of the drill core to aid in the targeting and testing of high priority targets. This is especially important given the slow turnaround of assay results from the lab."

Discussion of 21BSG001 and 21BSG002 results

21BSG-001: This drill hole was used to evaluate a complex area in the shallow southeast part of the Flood

Zone proximal to the sediment - basalt contact and also evaluate an inferred Axis trend subzone at a moderate depth. The lithologies intercepted include a number of basalt flows intruded by a narrow quartz-feldspar porphyry dike, a thin sedimentary horizon and a gabbroic unit. Well-developed calc-silicate alteration hosts the 7-10 % acicular arsenopyrite mineralization; locally small specks of visible gold were observed in the more silicified/veined sections. An inferred late, distinctive epidote-pyrite breccia zone was observed below the initial target and continued to the expected extension of the Axis zone which returned no significant values.

Plate 1: 21BSG001 showing upper portion of 7.77m to 13.68m section which returned 19.1 g/t gold over 4.91m; intense silicification in calc-silicate alteration and quartz veining hosting 7-10% acicular arsenopyrite and visible gold; insets of texture and visible gold.

To view an enhanced version of Plate 1, please visit:
https://orders.newsfilecorp.com/files/2421/97212_bsg1.jpg

21BSG-002: Historical drilling in the area of this drill hole was oblique to the mineralization trend, therefore this hole was collared to drill appropriately across the mineralized zone. Lithologies intercepted include the host basalt flows interlayered with sediments, a gabbroic body (possible coarse flow) all intruded by a diabase dike. An intensely silicified alteration zone with K-feldspar and diopside hosts the 7-10% acicular arsenopyrite with pyrite, pyrrhotite and fine specks of visible gold.

Plate 2: 21BSG002 from 164.48m to 167.12m, a 2.64m interval of 13.0 g/t gold with intense silicification and pervasive k-feldspar alteration, brecciation and stockwork quartz veins hosting 7-10% acicular arsenopyrite and visible gold. Visible gold and core textures shown in insets.

To view an enhanced version of Plate 2, please visit:
https://orders.newsfilecorp.com/files/2421/97212_bsg2.jpg

Table1: Results for 21BSG001 and 21BSG002 targeting Flood Zone.

Hole_ID	Target	From (m)	To (m)	Width (m)	Au (g/t)	Comment
21BSG-001	Flood Zone	7.77	12.68	4.91	19.1	Flood Zone - MV09
	includes	7.77	8.77	1.00	27.0	
AND	Flood Zone	25.48	32.48	7.00	6.9	Flood Zone - MV03
	includes	27.48	28.48	1.00	14.3	
21BSG-002	Flood Zone	164.48	167.12	2.64	13.00	Flood Zone - MV03
	includes	164.48	165.35	0.87	11.60	
	includes	165.35	166.25	0.90	14.50	
	includes	166.25	167.12	0.87	12.85	

Intervals reported in the table above are core lengths and gold assay values are uncut.

Figure 1: Map of the Ulu and Hood River Area.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2421/97212_picture01.jpg

Figure 2: Plan map of 2021 drilling (current as of date of this release).

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2421/97212_picture2.jpg

Figure 3: Composite Longitudinal Inclined Section of the Flood Zone Deposit Showing Grade x Thickness Values Excluding Those from the Current Reported Results.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2421/97212_picture3.jpg

2021 Exploration Program

The Exploration campaign is evaluating several high priority targets in the area of the known high-grade Flood Zone Gold Deposit on the Ulu Project, and on high potential targets along the Ulu fold hinge. Numerous priority targets exist along the 5 km long Ulu Anticline which extends from the Flood Zone Deposit on to the contiguous Hood River Project up to the North Fold Nose Zone. Objectives of this year's program include better understanding the controls of higher-grade zones within the hosting structures, evaluating additional structures on and adjacent to the Ulu fold hinge, and expanding and infilling previously known but undertested mineralized zones.

Initial field work to evaluate known targets and geological controls on potential mineralization on the Roma Project and the Crown-Pro section (Hood River Project) are also part of the program designed to generate a robust pipeline of targets for Blue Star Gold on its extensive 100% controlled land package.

Assay results from the balance of the program will be reported as they are received. The slow turnaround of assay results from the lab is an issue facing the entire sector due to covid related disruptions and the high level of mineral exploration in Canada.

Full collar tables and assay tables will be made available on the website in due course. Core samples are being cut by core saw with one half of the core retained and the other half sent for analysis. Samples are being prepared by ALS Yellowknife-Geochemistry and being analyzed at ALS Global, North Vancouver. Gold analysis is by fire assay using ALS code Au-AA26 and multielement analysis by code ME-MS61. Control samples include a crush duplicate every 20 samples; certified reference material is being inserted once every ten samples. Reported assay intervals use a minimum 2 g/t gold assay cut off with the inclusion of up to 3m of material below cut-off. True widths for all but the Flood Zone are not known due to lack of drilling and may range from 30% to 90% of drilled lengths.

Qualified Person

Darren Lindsay, P. Geo. and Vice President Exploration for Blue Star, is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Blue [Star Gold Corp.](#)

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. The Company owns the Ulu Gold Property lease, an advanced gold project, and the highly prospective Hood River Property that is contiguous to the Ulu mining lease. With the recent acquisition of the Roma Project, Blue Star now controls over 16,000 hectares of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

Blue Star is listed on the TSX Venture Exchange under the symbol: BAU and on the Frankfurt Exchange under the symbol: 5WP0. For information on the Company and its projects, please visit our website: www.bluestargold.ca.

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Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses into our operations, developments and changes in laws and regulations, including increased regulation of the mining industry through legislative action and revised rules and standards applied by the regulatory bodies in Nunavut, changes in the price of fuel and other key materials and disruptions in supply chains for these materials, closures or slowdowns and changes in labour costs and labour difficulties, including stoppages affecting either our operations or our suppliers' abilities to deliver goods and services to us, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our equipment, and inaccuracies in estimates of mineral resources and/or reserves on our mineral properties.

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