

Blue Star Gold Drills 2.18 m of 11.1 g/t Gold and 1.54 m of 5.5 g/t Gold at Ulu Project

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Further Confirmation of Discovery of New Vein Systems at Gnu Zone

Vancouver, October 28, 2021 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP0) ("Blue Star" or the "Company") is pleased to provide results from an additional five drill holes from the 2021 exploration program at its Ulu Project located in the High Lake Greenstone Belt, Nunavut.

Highlights from the recently completed drill program:

- 21BSG006 returned 2.18 m of 11.06 g/t gold following up on drill hole BS2020ULU-007 which returned 2.00 m of 52.7 g/t gold from the Gnu zone (news release dated 28 October 2020).
- 21BSG005 returned 1.54 m of 5.53 g/t gold from the original Gnu zone target now recognized as a region with several subzones.
- Remaining samples from 21BSG007, a new polymetallic vein discovery in the Gnu zone region returned an additional intercept of 1.00 m of 8.3 g/t gold (within a 2.00 m interval of 4.8 g/t gold) from a shallower, parallel polymetallic quartz vein to the previously reported polymetallic vein intercept of 8.15 m of 20.8 g/t gold (see news release dated September 1, 2021).

CEO Grant Ewing stated, "Continued strong results from the Gnu zone area drilling, located only 750 metres from the Flood Zone deposit, and the new realization that multiple near-surface high grade gold zones may exist in this region is very encouraging. Our technical team will continue to evaluate the results of the program as they become available over the coming weeks and update the geology models which will lead to prioritization of untested target zones in preparation for the next drill program."

Summary

Blue Star initiated its exploration drill campaign on July 16th, 2021 and completed the program on the 20th of September after 25 drill holes totaling 5,012 meters. A key objective of the drill program was to identify economically significant mineralization with resource growth potential proximal to the Flood Zone. Eleven targets in six zones were evaluated. This work included a mix of drill testing previously untested targets, deeper testing on previously shallowly evaluated targets, following up on 2020 intercepts of interest and conducting geological evaluations to assist in defining structural geometries for further drill targeting. The results presented today are the initial drill evaluations of a revised geological and mineralization model for the historic Gnu zone. The discoveries to date show economic potential for two different styles of mineralization and demonstrate that multiple subzones exist within the Gnu zone. Assay results for the remaining 18 drillholes are pending.

"Drilling on the Ulu and Hood River projects has been successful on numerous fronts this year, including being safely executed and covid free. Analytical results are confirming our visual indications of good grades and positively setting the Company up for an exciting follow up program in 2022," commented Darren Lindsay, Vice President Exploration.

Discussion of results

21BSG-005: This drill hole evaluated the remodeled acicular arsenopyrite Gnu zone 75 m below an anomalous gold intercept in historical drill hole 92VD150 (6.9 g/t Au over 0.90 m). 21BSG-005 intersected gabbro with localized intervals of moderate to high strain rocks associated with leucoxene alteration. The mineralized zone occurs from 146.86 m to 148.40 m as a massive 1.54 m wide quartz vein with 7-10% acicular arsenopyrite, 5% blebby pyrrhotite and 1% fine pyrite, surrounded by an alteration halo of

biotite-actinolite-silica, with possible very fine-grained visible gold. This intercept is at a vertical depth of 100 m below surface.

Plate 1: 21BSG-005 drill core section at 146.86 m to 148.40 m containing the 5.53 g/t gold interval; quartz veining hosting 7-10% acicular arsenopyrite with alteration halo of biotite-actinolite-silica.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2421/101077_80b1768074dce8e1_003full.jpg

21BSG-006: This drill hole tested the continuation of the remodeled high-grade polymetallic vein at a vertical depth of 50 m, between previous intercepts in drillholes BS2020-ULU-007 (52.7 g/t gold from 25.0 m - 27.0 m) and 92VD161 (18.8 g/t gold from 165.37 m - 167.85 m). Quartz veins and strongly strained gabbro were intersected from 46.62 m to 50.68 m (strongest quartz veining from 48.04 m to 50.21 m), with 10% pyrite and 20% pyrrhotite, along with pervasive intense silicification, amphiboles, weak carbonatization and leucoxene.

Plate 2: 21BSG-006 from 46.62 to 50.68 m; intense pervasive silicification with 10% pyrite and 20% pyrrhotite, with a major quartz vein interval from 48.04 to 50.22 m containing a 2.18 m of 11.1 g/t gold interval; upper is wet core, lower is dry core.

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

https://orders.newsfilecorp.com/files/2421/101077_bluestarimage2.jpg

21BSG-007: The majority of results from this drill hole were previously reported (news release 01 September 2021). Herein, an interval of 8.30 g/t gold over 1 m is reported from 101.50 to 102.50 m (within 2.00 m interval of 4.8 g/t gold), from a quartz vein hosted in gabbro with moderate strain and leucoxene alteration in the immediate hanging wall of the feature. This result is in addition to the previously reported 20.8 g/t gold over 8.15 m from 162.10 m in this newly discovered vein system. Surface mapping has extended the inferred trace of this vein an additional 180 m to the southwest.

Drillholes 21BSG-003 and 21BSG-004 were used to evaluate the sediment core to the Ulu fold proximal to the Flood Zone. These drill holes were used to further define the dip and plunge of the fold to help determine the volume of mafic rock present which can potentially host mineralization zones.

21BSG-003: This drill hole targeted the eastern limb of the core of the Ulu anticline. The hole was expected to intercept basalt followed by sediment until the end of hole, according to models of the Ulu anticline which show that the core of the fold is occupied by sediment. However, the drillhole progressed through a 57 m wide unit of basalt, in to a 30 m wide unit of sediment, then a thicker unit of basalt for 110 m, followed by a thin, brecciated 5 m wide sediment interval. This unexpected result opens up the possibility that a larger volume of basalt, the most favourable host rock to mineralization, may be present southeast along trend of the Flood Zone. In addition, elevated gold values associated with acicular arsenopyrite and silicification from this drill hole indicate there is potential for mineralized zones along or proximal to the eastern basalt-sediment contact.

21BSG-004: This drillhole is collared proximal to the fold hinge of the sediment unit in the core of the Ulu anticline and designed to determine the dip and plunge of the fold at this location. The drillhole also tested a portion of the Axis zone, which is subparallel to the Flood Zone, located further east and closer to the Ulu fold axial plane. The hole intersected numerous high-strain zones with weak-moderate alteration, indicating there is potential for the Axis Zone to develop along trend to the northwest. Following the completion of 21BSG-004, several additional drillholes (21BSG-009, 21BSG-015 and 21BSG-016) were used to evaluate the Axis Zone further (assay results pending).

Table 1. Drill hole results (uncut) using core lengths compositing values above 1 g/t Au with acceptable

internal waste of up to 2 m. True widths estimated to be 30% - 95% of intervals.

| HoleID | Target | From_m | To_m | Length_m | Au g/t | note |
|-----------|------------------|--------|--------|----------|--------|-----------------------------|
| 21BSG-003 | sediment contact | 191.00 | 193.00 | 2.00 | 1.3 | altered basalt core of fold |
| 21BSG-004 | sediment contact | | | | | n.s.i. |
| 21BSG-005 | Gnu Zone | 138.20 | 138.80 | 0.60 | 2.9 | previously unknown zone |
| 21BSG-005 | Gnu Zone | 146.86 | 148.40 | 1.54 | 5.5 | acicular target |
| 21BSG-006 | Gnu Zone | 48.04 | 50.22 | 2.18 | 11.1 | polymetallic vein |
| includes | Gnu Zone | 48.04 | 49.15 | 1.11 | 18.1 | polymetallic vein |
| 21BSG-007 | Gnu Zone | 101.50 | 103.50 | 2.00 | 4.8 | previously unreported |
| includes | Gnu Zone | 101.50 | 102.50 | 1.00 | 8.3 | previously unreported |

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/2421/101077_80b1768074dce8e1_007full.jpg

Figure 2: Plan Map of 2021 Drilling.

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

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2021 Exploration Program

The Exploration campaign has evaluated 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 onto 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.

Assay results from the program will be reported as they are received. The slow turnaround of assays 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.

Technical Disclosure

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 are uncapped, use a minimum 1 g/t gold assay cut off with the inclusion of up to 2 m 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 95% 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.

For further information, please contact:
Grant Ewing, P. Geo., CEO
Telephone: +1 778-379-1433
Email: info@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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