

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

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## Including 23.30 Meters of 2.27 % Copper Equivalent, at the Carmacks Copper-Gold-Silver Project in Yukon, Canada

VANCOUVER, October 28, 2021 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX | OTCQB:GCXXF) ("Granite Creek" or the "Company") is pleased to announce the third and final tranche of assay results from Phase 1 of the Company's three-phase 2021 drill program at the 100%-owned Carmacks project.

The Phase 1 campaign focused on expansion and upgrade of resources in zones 1, 2000S, and 13 by testing the sulfide potential of these priority areas. In addition to the Phase 1 program, the Company also completed Phase 2 RC drilling at early-stage targets, and a Phase 3 diamond drill program to follow up on the success of Phase 1. All activity has been completed at site for the 2021 field season with assays for Phases 2 and 3 pending.

Granite Creek President & CEO, Tim Johnson, commented, "We are extremely pleased with the results of our 2021 exploration program which achieved many of our objectives and exceeded our expectations in several important respects. We expanded sulfide mineralization in three of the main zones at Carmacks which will be reflected in an updated NI 43-101 resource estimate followed by a new mine plan which is being developed to incorporate both oxide and sulfide material. We anticipate the sulfide resources could make a significant difference to the mine life and economics of the Carmacks deposit and we look forward to further defining that potential."

### Highlights

- In Zone 1, diamond drill hole CRM21-019 intersected 67.35m of 1.23% Copper Equivalent ("CuEq") mineralization including 23.30m of 2.27 CuEq.
- In Zone 1, diamond drill hole CRM21-013 intersected 67.90m of 0.90% CuEq including 22.88m of 1.14% CuEq and 12.91m of 1.73% CuEq.
- In Zone 13, diamond drill hole CRM21-021 intersected 96.85m of 0.84% CuEq including 35.85m of 1.04 CuEq and 21.35m of 1.21 CuEq.
- Granite Creek believes these intercepts, plus others listed in the table below, have the potential to increase the grade and confidence of the resource model in Zone 1 and increase the grade and total size of Zones 2000S and 13.
- Updated resource model being developed.

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

Drillhole	From	To	Length*	Cu	Mo	Au	Ag	CuEq** (%)	
	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)		
CRM21-012	400.65	415.75	15.10	0.34	0.006	0.11	2.13	0.47	Zone 1
Including	405.85	411.20	5.35	0.55	0.016	0.15	3.01	0.75	This
CRM21-013	311.00	378.90	67.90	0.73	0.005	0.18	2.69	0.90	Release
Including	324.75	343.63	22.88	0.92	0.006	0.23	3.76	1.14	
and including	355.09	368.00	12.91	1.39	0.006	0.37	5.29	1.73	
CRM21-014	355.70	423.45	67.75	0.93	0.009	0.26	5.16	1.20	
Including	398.00	423.45	24.45	1.53	0.009	0.41	6.21	1.91	
CRM21-017	317.42	363.20	45.78	0.42	0.001	0.15	2.41	0.55	
Including	323.50	335.85	12.35	0.67	0.002	0.28	3.90	0.92	
CRM21-019	277.95	345.30	67.35	0.93	0.011	0.31	4.23	1.23	
Including	322.00	345.30	23.30	1.7	0.016	0.57	7.51	2.27	
CRM21-004	323.50	367.00	43.50	1.12	0.028	0.20	3.41	1.40	Zone 1
Including	338.50	367.00	28.50	1.57	0.042	0.29	4.53	1.96	Previous
and including	352.00&dagger;	367.00	15.00	1.80	0.066	0.33	4.81	2.31	Release
CRM21-007	222.52	226.60	4.08	0.91	0.006	0.19	6.32	1.13	
CRM21-010	450.00	513.40	63.40	0.27	0.003	0.08	1.31	0.35	
Including	450.00	482.25	32.25	0.30	0.004	0.08	1.41	0.39	
Including	488.90	513.40	24.50	0.30	0.003	0.09	1.47	0.39	
CRM21-018	92.40	110.40	18.00	0.91	0.008	0.17	6.79	1.12	Zone 2000S
and	158.80	170.00	11.20	0.72	0.013	0.14	4.27	0.91	This
and	233.60	249.00	15.40	0.39	0.024	0.09	2.09	0.56	Release
and	263	298.90	35.90	0.35	0.008	0.10	2.62	0.48	
including	287.00	298.90	11.90	0.67	0.017	0.19	3.53	0.90	

Drillhole	From	To	Length*	Cu	Mo	Au	Ag	CuEq** (%)	
	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)		
CRM21-003	146.35&dag; 214.50	214.50	68.15	0.59	0.028	0.14	3.69	0.83	Zone 2000S
Including	161.40	179.80	18.04	0.81	0.033	0.21	4.80	1.13	Previous
CRM21-005	137.05	179.80	43.24	0.74	0.047	0.16	3.82	1.06	Release
Including	142.05	158.40	16.35	1.20	0.036	0.26	6.11	1.58	
CRM21-006	194.40	278.20	83.80	0.64	0.012	0.13	3.23	0.81	
Including	229.20	278.20	49.00	0.87	0.018	0.17	3.88	1.10	
Including	248.76	266.20	17.44	1.21	0.033	0.22	5.11	1.53	
CRM21-008	195.80	228.40	32.60	0.80	0.019	0.17	3.88	1.02	
Including	201.55	215.55	14.00	1.10	0.023	0.24	4.86	1.40	
CRM21-009	190.50	243.85	53.35	0.59	0.012	0.14	2.71	0.75	
Including	191.30	201.70	10.40	0.87	0.004	0.25	3.70	1.09	
and including	209.00	225.95	16.95	0.62	0.009	0.13	2.76	0.77	
and including	229.90	235.25	5.35	1.21	0.064	0.28	4.88	1.68	
CRM21-011	223.98	329.50	105.52	0.96	0.013	0.18	4.06	1.18	
Including	223.98	245.20	21.22	2.17	0.010	0.36	9.13	2.56	
and including	260.32	260.82	0.50	18.97	0.008	0.46	38.3	19.72	
CRM21-015	36.69	49.38	12.69	0.23	0.003	0.04	0.96	0.27	Zone 13 This
CRM21-016	91.30	238.50	147.20	0.38	0.025	0.10	2.28	0.56	Release
CRM21-021	132.15	229.00	96.85	0.62	0.014	0.20	3.04	0.84	
Including	132.15	168.00	35.85	0.82	0.013	0.20	3.80	1.04	
and including	207.65	229.00	21.35	0.80	0.021`	0.43	3.51	1.21	

\*\* 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.

&dag; Part of 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 down-dip continuation of the inferred resource. 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 sulfide resource in this zone. Of the total reported meterage with significant mineralization, 67% returned mineralized intercepts grading greater than those reported in the inferred category of the resource estimate completed in 2017. While only preliminary, the Company feels that these intercepts have the potential to significantly increase the grade and the confidence in this area of the resource model.

While the Preliminary Economic Assessment ("PEA") published in 2017<sup>(1,2)</sup> looked only at the oxide material in Zones 1, 4, and 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, to build a basis for an updated PEA that would include both oxide and sulfide ore.

## Zone 2000S

Zone 2000S has the potential to add tonnage in the sulfide domain of resource category and in doing so could add significant value to an updated PEA that included sulfide resources. During Phase 1, six diamond drillholes were drilled in this zone to evaluate the continuation of bornite-chalcopyrite mineralization down dip, and two additional holes were drilled during Phase 2 with assays still pending. Drill hole CRM21-011, along with all other drillholes from the 2021 program (see release dated August 22, 2021) extended known mineralization in the zone from 30m to 100m below the current block model. CRM21-018, a technical hole drilled subparallel to the mineralization to evaluate the geological concept of a southern W-E striking fault, was successful in locating the fault and extends mineralization to depth beneath the current resource model.

## Zone 13

Three diamond drill holes were completed at Zone 13 in Phase 1, and an additional two holes were completed in Phase 3 with the intent of evaluating the northern continuity of sulfide mineralization, and infilling an open area of the block model. Building on success from the company's inaugural drill program in 2020 which included 127 metres of continuous copper mineralization in drillhole CRM20-001, grading 0.85% CuEq and including 28.65m of 1.74% CuEq and 19.2m of 1.19% CuEq (see news release dated February 11, 2021), all five diamond drill holes were successful in extending and infilling mineralization from Zone 13 in the Carmacks deposit including CRM21-021 which intercepted 96.85m grading 0.84% CuEq including 35.85m of 1.04% CuEq and 21.35m of 1.21% CuEq. Drill hole CRM21-020 drilled from the same pad as CRM21-021 deviated from planed direction and was not completed.

## 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.gcxcopper.com](http://www.gcxcopper.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](http://www.sedar.com).

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