

Cassiar Gold Intersects 45.5 m of 2.40 g/t Au, 45.6 m of 1.83 g/t Au and 35.5 m of 1.59 g/t Au from Bulk-Tonnage Taurus Deposit at Cassiar North

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Calgary, November 15, 2021 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to release assay results from four of 15 diamond holes drilled at the Taurus Deposit, located in the Cassiar North project area of the Company's flagship Cassiar Gold Property in northern British Columbia, Canada. The Taurus Deposit hosts a near-surface, bulk-tonnage inferred gold resource of one million ounces grading 1.43 g/t Au^[1]. Results from the first four holes successfully confirm the presence of continuous zones of higher-grade, shallow (<200 m vertical depth) gold mineralization in the Northwest zone of the Taurus Deposit area (See Figure 1).

Highlights:

- Drillhole 21TA-134 intersected 45.5 m of 2.40 g/t Au from 172.9 to 218.4 m downhole, including 13.9 m of 3.76 g/t Au; and 35.5 m of 1.59 g/t Au between 98.21 and 133.7 m downhole.
- Drillhole 21TA-132 intersected 45.6 m of 1.83 g/t Au from 180.1 to 225.7 m downhole.
- Drillhole 21TA-130 intersected 7.8 m of 1.86 g/t Au from 200.3 to 208.2 m downhole and 5.3 m of 2.75 g/t Au from 133.0 to 138.2 m downhole, including 0.6 m of 16.50 g/t Au.
- Drillhole 21TA-131 intersected 41.3 m of 1.05 g/t Au from 24.7 m to 66.0 m downhole.

"Cassiar Gold's technical team continues to deliver exceptionally strong results from our 2021 drill campaign - this time from the near-surface, bulk-tonnage Taurus Deposit at Cassiar North," stated Marco Roque, President and CEO of Cassiar Gold. "Intercepts from all four holes drilled at the Northwest zone demonstrate significant gold grades and continuity of mineralization which underscores an incredibly robust asset that deserves greater recognition in the market."

David Rhys, Senior Technical Advisor for Cassiar Gold, stated, "These excellent results confirm the presence of a wide, higher-than-resource-grade corridor in the Taurus West area that is open beyond the known deposit footprint. With much of the known Taurus Deposit defined with widely spaced drill holes, this drilling also illustrates the potential to further enhance the resource by better defining higher-grade zones within the deposit."

Cassiar North 2021 Drill Program at Taurus Deposit

The 2021 Cassiar North Drill Program focused on the Taurus Deposit area and consisted of 15 drillholes totaling 4,098 m which were completed from early June to mid-August (Figure 1). The program targeted the 88 Hill, Gap, Southwest and Northwest zones of the resource and was aimed at upgrading existing resources by better defining higher-grade mineralized areas where historical drillholes are widely spaced (~100 m apart). The resource remains open in all directions and successful target areas are being reviewed for further advancement in upcoming drill programs.

Figure 1. Cassiar North 2021 Taurus Drill Campaign Drillhole Location Map. Historical production figures from September 2017 NI43-101 Technical Report on the Cassiar Gold Property, BC by Paul Cowley, P.Geo.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2958/103421_1f95a95d94038a8e_002full.jpg

The Company drilled four holes targeting the east side (hangingwall) of the moderately east-dipping Taurus West fault, which is interpreted to be a reactivated structure with an early shear zone overprinted by later brittle movement. Mineralization in the Northwest zone appears to have a northerly trend parallel to the fault which contrasts with the dominantly westerly trend of mineralization through the central portion of the Taurus Deposit. The four drillholes were therefore designed to test both the northerly and westerly mineralization trends in this area and results are discussed below (see Figure 2 and Table 1):

- Hole 21TA-134: drilled with a northwesterly azimuth to test a 100 m gap between historical drillholes that pierced the Taurus West fault, reducing drillhole spacing to 50 m. Results included 45.5 m of 2.40 g/t Au from 172.9 to 218.4 m downhole, including 13.9 m of 3.76 g/t Au; and 35.5 m of 1.59 g/t Au from 98.2 to 133.7 m downhole. These results confirm significant grade and continuity of gold mineralization in the area parallel to, and branching off, the Taurus West fault (see Figures 2 and 3).
- Hole 21TA-132: drilled with a southwesterly azimuth to simultaneously test potential westerly and northerly mineralization trends and was located approximately 50 m from historical intercepts to test the hangingwall of the Taurus West fault (see Figures 2 and 4). A broad zone of 45.6 m at 1.83 g/t Au was intersected at target depth and confirmed a zone of consistent gold mineralization, which was followed up by drillhole 21TA-135 (assays pending).
- Holes 21TA-130 and 21TA-131: both were drilled with a northwesterly azimuth targeting east of drillhole 21TA-132. Both intersected numerous mineralized zones, including 7.8 m of 1.86 g/t Au and 41.3 m of 1.05 g/t Au, and demonstrate continuity of gold mineralization.

Overall, drilling at Northwest zone has shown continuous zones of shallow (<200 m depth) gold mineralization with composite grades consistently above the overall Taurus resource grade of 1.43 g/t Au. West-trending mineralization in the central portion of the resource is observed to expand and join with the north-trending mineralized areas at Northwest zone, forming broad areas of continuous disseminated pyrite and quartz veinlet-hosted mineralization in quartz-carbonate-altered basalt host rock on the east side of the fault. These results further support the potential to augment the resource base, both by further definition of continuous gold mineralization and by expansion of this higher-grade corridor, which is open along strike beyond the known footprint of the resource to the north and the south.

Figure 2. Highlights of 2021 assay results from the Northwest zone of the Taurus resource area. Surface projection of 2019 0.5 g/t Au gradeshell is shown for reference (from Zelligan, 2019).

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

https://orders.newsfilecorp.com/files/2958/103421_1f95a95d94038a8e_003full.jpg

Figure 3. Vertical section along drillhole 21TA-134. Gold mineralization occurs in a broad zone above the north-trending Taurus West fault. 0.5 g/t Au gradeshell is shown for reference (from Zelligan, 2019).

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2958/103421_1f95a95d94038a8e_004full.jpg

Figure 4. Vertical section along drillhole 21TA-132, looking north. Gold mineralization occurs in a broad corridor above the north-trending Taurus West fault. 0.5 g/t Au gradeshell is shown for reference (from Zelligan, 2019).

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/2958/103421_1f95a95d94038a8e_005full.jpg

Table 1. Significant results from four drillholes at Northwest zone at Taurus Deposit.

Target area	Drillhole	From	To	Length*	Grade
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	3.83	13.23	9.40 m	0.59 g/t Au
	20.20	45.18	24.98 m	0.70 g/t Au
	52.20	57.45	5.25 m	0.70 g/t Au
21TA-130	84.50	89.43	4.92 m	1.58 g/t Au
	132.98	138.24	5.26 m	2.75 g/t Au
		incl.	0.55 m	16.50 g/t Au
	200.33	208.15	7.82 m	1.86 g/t Au
21TA-131	24.73	66.00	41.27 m	1.05 g/t Au
	78.54	101.20	22.66 m	0.63 g/t Au
	53.57	66.56	12.99 m	0.60 g/t Au
NW Taurus	141.55	169.58	28.03 m	0.84 g/t Au
21TA-132		incl.	0.90 m	5.54 g/t Au
	180.10	225.70	45.60 m	1.83 g/t Au
	12.20	23.75	11.55 m	0.78 g/t Au
	34.79	43.51	8.72 m	0.65 g/t Au
	98.21	133.70	35.49 m	1.59 g/t Au
21TA-134		incl.	13.50 m	2.84 g/t Au
	172.92	218.42	45.50 m	2.40 g/t Au
		incl.	13.88 m	3.76 g/t Au
	235.94	238.35	2.41 m	4.14 g/t Au

* Drill core lengths are reported here. True widths for these intervals have not been established.

Full 2021 Drill Campaign and Assay Results Update

The Company completed its 2021 drill campaign on November 1 and is currently demobilizing from site in preparation for seasonal shutdown. A total of 34 holes over 11,288 m were drilled during the program, including 15 holes over 4,098 m within or proximal to the Taurus Deposit at Cassiar North, and 19 holes over 7,000 m targeting high-grade vein systems at Cassiar South.

At Cassiar North, additional assay profiles for both partial and full holes are pending and will be released as they are received and reviewed by the Company. At Cassiar South, results remain pending for holes that have been completed at East Bain, Cusac, Hot, and Vollaug veins.

Qualified Person

The technical information in this news release has been reviewed and approved by Kaesy Gladwin, P.Geo., Cassiar Gold's Vice President of Exploration, who is a Qualified Person as defined by National Instrument 43-101.

Quality Assurance (QA) and Quality Control (QC)

The 2021 Cassiar drilling program comprises HQ drill core oriented using the REFLEX ACTIII system. Drill core samples selected and analyzed are logged and then cut in half using a diamond cutting saw, in a secure core storage facility located in Jade City, British Columbia. Certified gold reference standards and blanks are routinely inserted into the sample stream as part of the Company's QA/QC program. All samples are delivered to the SGS Canada preparation facility in Whitehorse, Yukon, where they are processed, and then shipped to the SGS Canada analytical facility in Burnaby, British Columbia. Samples are analyzed for gold by 50-gram fire assay with finish by atomic absorption or gravimetric methods. Screen metallic analysis is performed on selected samples. SGS Canada quality systems and technical aspects conform to requirements of ISO/IEC Standard 17025 guidelines.

Capital Advisory Contract

The Company has engaged Capital Markets Advisory CA to increase awareness of the company among institutional and high-net-worth investors throughout North American and Europe. In consideration for these services, the company has agreed to pay C\$5,000 per month. The term of the agreement is for a minimum of

three months and may be terminated by either party with 30 days of written notice. CMA's principal, Karen Mate, has over 25 years of experience in capital markets and institutional equity sales, specializing in connecting a curated list of corporate clients with institutional accounts to offer unique investment opportunities.

Adoption of new RSU and DSU Plan

The Company announces that its board of directors has approved a new equity compensation plan (the "Share Unit Plan") providing for the issuance of restricted share units ("RSUs") and deferred share units ("DSUs" and, collectively with the RSUs, "Awards"). In connection with the adoption of the Share Unit Plan, the Company has terminated its previously announced restricted share unit plan (the "Old Plan"). No awards had been made under the Old Plan.

The Share Unit Plan has been established to provide equity-based incentives to eligible employees, consultants, directors and officers of the Company. The maximum number of Awards issuable under the Share Unit Plan, together with the number of stock options issuable under the Company's stock option plan (the "Option Plan"), may not exceed 10% of the number of issued and outstanding common shares of the Company as at the date of a grant under the Share Unit Plan or the Option Plan, as the case may be. Based on the number of common shares currently outstanding, an aggregate of 6,017,977 Awards and/or options can be granted under the Share Unit Plan and/or the Option Plan.

The Share Unit Plan remains subject to the approval of the TSX Venture Exchange and disinterested shareholder approval at the next annual and special meeting of shareholders of the Company, expected to occur in the first quarter of 2022. Further details of the Share Unit Plan will be included in the management information circular of the Company which will be sent to shareholders and filed on SEDAR in connection with the meeting.

Stock Option, RSU and DSU Grant

The Company has granted stock options exercisable to purchase up to an aggregate of 650,000 shares of the Company, along with 216,000 RSUs and 394,000 DSUs, to directors, officers, employees, advisors and consultants. The grants are made pursuant to the Company's shareholder-approved stock option plan and the Share Unit Plan.

The stock options will be exercisable at a price equal to the closing price of the Company's common shares on the TSX Venture exchange on November 15, 2021, and will vest over a period of three years, with one third of the options vesting immediately, and one third vesting at the end of each of the first and second anniversary of the date of grant. The options have an expiry of November 15, 2026. Similarly, the RSUs will vest over a period of three years, with one third of the RSUs vesting immediately upon receipt of final approval of the Share Unit Plan from the TSX Venture Exchange, and one third vesting at the end of each of the first and second anniversary of the date of grant.

Pursuant to the Share Unit Plan, each vested RSU entitles the holder to receive, at the discretion of the board of directors of the Company, either: (i) one common share of the company; or (ii) a cash amount equal to the closing price of the common shares of the Company on the last trading date prior to the vesting date and shall be settled as soon as reasonably practicable following the vesting thereof.

The DSUs shall vest upon the termination of the holder's services to the Company (other than termination for cause or without the Company's consent) and includes eligible retirement or death of the holder. Pursuant to the Share Unit Plan, each vested DSU entitles the holder to receive, at the discretion of the board of directors of the Company, either: (i) one common share of the Company or (ii) a cash amount equal to the closing price of the common shares of the Company on the last trading date prior to the exercise thereof.

The grant of the equity compensation awards and the adoption of the Share Unit Plan is subject to receipt of the final approval of the TSX Venture Exchange.

About Cassiar Gold Corp.

[Cassiar Gold Corp.](#) is a Canadian gold exploration company holding a 100% interest in its flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar Gold property spans 590 km² and consists of two main project areas: Cassiar North, which hosts a NI 43-101-compliant inferred resource estimate of 1Moz at 1.43 g/t Au (cutoff grade of 0.7 g/t) known as the as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, amended Nov. 12, 2019, by S. Zelligan, posted to SEDAR); and Cassiar South which hosts numerous gold showings, historical workings, and exploration prospects over a >15 km long and up to 10 km wide trend. Historical underground mines in the Cassiar South area have yielded over 300,000 oz of Au at grades of between 10 and 25 g/t Au (BC Minfile), underscoring the high potential for further discovery and expansion of bonanza-grade orogenic gold veins.

The Cassiar Gold Property is highly accessible by road and has a fully permitted 300 tpd mill and tailings facility, which could provide the potential for near-term production if new and expanded high-grade resources are defined in the areas of active mining leases that cover some of the most prospective parts of the South Cassiar area.

Cassiar Gold acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

CONTACT INFORMATION

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Forward-Looking Statements

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[1] See September 2019 NI43-101 Report by Scott Zelligan, P.Geo.

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