

# AurCrest Gold Inc. Provides Assay Results from Ranger Lake Spring/Summer 2021 Exploration Program

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TORONTO, November 15, 2021 - [AurCrest Gold Inc.](#) (the "Company" or "AurCrest") (TSX:AGO) would like to thank shareholders for their patience given the industry-wide support service delays and provide drill hole assay results from the Spring-Summer 2021 program on the 100% owned Ranger Lake property, Ontario ("Ranger Lake" or the "Property").

Nine (9) diamond drill holes positioned off 3 drill pad locations were designed to test one (1) of three (3) high priority targets interpreted from favorable CARDS AI information, regional and property scale airborne aeromagnetic contrasts associated with the CARDS anomalies, SGH (spatiotemporal geochemical hydrocarbon) analysis and modeling of high Au pathfinder results, and mapping of geological and structural features in sparse outcrop exposures (Figures 1 and 2). A total of 1,683 metres of NQ core were completed (Table 1). Drill hole orientations also were guided by 3D plotting of sulphide intersection observed during ongoing drilling.

Table 1: Drill hole data for the Spring-Summer 2021 Ranger Lake program.

Eight (8) drill holes encountered sulphide veins and stringer zones over 1-7 metre intervals hosted in a metasedimentary sequence. Veins and host rocks are sheared and folded, and display characteristics consistent with stages of post-mineralization deformation and partial melting, the latter inferred by quartz-alkali feldspar leucosomal bands.

Petrographic review of polished thin sections from several of these intervals demonstrated a suite of mixed silicates and magnetite overprinted by sulphide minerals including pyrrhotite which showed pristine character to incipient replacement by marcasite (in shallow samples), and idiomorphic pyrite displaying minor late chalcopyrite along grain margins and fractures.

No precious metal or other base metal minerals were identified under the microscope and the low assay values correlate with those observations.

A total of 606 samples were submitted for assay from eight (8) holes and selected intervals with >1.0 ppm Ag (n=30) are presented in Table 2. RAL21-001, 001B, and 002B were sampled entirely at one metre increments. The remaining holes were sampled selectively based on sulphide content, and RAL21-002 was not sampled due to a lack of sulphide-bearing intervals. Selected sulphide intervals in five holes range from the overburden interface typically to depths of <20 metres from surface and deeper intervals in four holes ranging from 130-187 metres depth. Only RAL21-001 exhibited both shallow and deep intersections.

Figure 1: Western Ranger Lake property (see insert) showing Cards AI targets and SGH modeling (coloured contours) with potential redox zones (dashed lines) relative to drill holes.

Figure 2: Collar locations and surface projections of Spring-Summer 2021 drill holes relative to Cards AI and SGH modeling targets. Property location is shown in the inserts.

Geochemical data showed the presence of silver only in minor amounts (up to 2.63 g/t Ag) in several holes (Table 2). RAL21-001CC reported 12.3 g/t Ag over 5 metres (12-17m), mainly included in a single assay of 57.6 g/t Ag over 1 metre (12-13m). Re-analysis of this anomalous core interval reported 30 g/t Ag and suggested a "local nugget effect" consistent with observations of discrete thin veinlets in the drill core.

Gold values, throughout the drilling intervals tested, were very low and ranged from <2 ppb (minimum detection limit with 133 samples above limit) to 25 ppb.

Base metal (Cu, Pb, Zn) and pathfinder (As, Bi, Hg, Sb, Se, Te) elements reported low values, as per 95<sup>th</sup> percentiles, of 40-240 ppm and 0.3-1.8 ppm, respectively by group, with Cu representing the highest values up to 895 ppm.

Table 2: Selected geochemical results from sulphide zones intersected.

AurCrest will re-assess the principal geochemical exploration targets and evaluate the compiled geological and structural data from the Phase 1 program to develop a working geological premise. The Company continues to believe that the large Ranger Lake property merits further exploration in this underexplored and untested region proximal to multiple gold deposits.

#### Geochemical analysis, quality assurance and quality control

Core was logged and photographed, and metre interval samples were halved on a diamond saw at the Company's logging and storage facility in Ear Falls, Ontario. Sampling was overseen by the Company's geologic team. Samples were delivered by hand to SGS laboratories in Red Lake, ON and Activation Laboratories Ltd ("Actlabs") in Dryden, ON. Actlabs and SGS Laboratories are certified and/or accredited as ISO/IEC 17025:2017 from the Standards Council of Canada.

In-house quality control samples (blanks, standards, duplicates, pulp and coarse duplicates) were inserted into the sample sets by the geologic team. Additionally, both laboratories conducted similar internal QA/QC protocol and results were provided with the Company sample certificates. Control samples reviewed by the Qualified Person were within acceptable ranges and approved for release. One interval was re-analyzed to verify elevated Ag content. Sample and pulp rejects will be stored at the SGS and Actlabs facilities.

#### Qualified Person

Greg Davison, P.Geo. (BC), a Qualified Person in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read and approved the scientific and technical information that forms the basis for the disclosure contained in this Press Release.

#### ABOUT AURCREST GOLD INC.

AurCrest is a mineral exploration company focused on the acquisition, exploration, and development of gold properties. AurCrest has a portfolio of properties in Ontario, which include the Richardson Lake, Ranger Lake and Bridget Lake gold properties.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world-wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. AurCrest undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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