

# White Gold Corp. Identifies Significant Copper, Gold & Other Multi-Element Soil Geochemical Anomalies on its Hayes and Pilot Properties, Yukon, Canada

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TORONTO, April 21, 2022 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to report that soil geochemistry surveys carried out during the 2021 field season on its Hayes and Pilot properties have identified significant copper, gold, and other multi-element soil anomalies. The Hayes and Pilot properties are located within the southern portion of the Company's land package (Figure 1). The Hayes property is contiguous with the Company's Betty property and is located approximately 40 km east of [Western Copper and Gold Corp.](#)'s (TSX: WRN, NYSE American: WRN) Casino copper-gold porphyry deposit (M&I Resources of 14.5 Moz Gold and 7.6 Blb Copper and Inferred Resources of 6.6 Moz Gold and 3.3 Blb Copper)<sup>(4)</sup>. The Pilot property is located 55 km south-southwest of Newmont Corporation's (NYSE:NEM, TSX:NGT) Coffee gold deposit (M&I Resources of 2.17 Moz Gold and Inferred Resources of 0.50 Moz Gold)<sup>(3)</sup>.

This regional exploration work was part of the Company's fully funded 2021 exploration program backed by partners Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC) on its extensive land package in the emerging White Gold District, Yukon.

## Highlights Include:

- Significant new soil anomaly identified on Hayes property. Geochemical zonation and elemental distributions indicate the anomaly may represent the surface expression of a Copper-Molybdenum porphyry core surrounded by epithermal style Silver-Lead-Zinc mineralization. The anomaly is characterized by a Bismuth-Arsenic core with localized anomalous Copper-Molybdenum, and surrounding Silver-Lead-Zinc halo.
- The core of the Hayes anomaly covers a large area of 750m by 1,000m and remains open to the west and north.
- 3 large and geochemically distinct zones have been detailed on the Pilot by new infill soil sampling, including a 1,000m Gold-Arsenic zone, a 2,000m Copper zone and a Gold-Bismuth-Molybdenum zone.
- The Hayes and Pilot soil anomalies have not seen detailed exploration, trenching, or drill testing. Follow-up work is currently being planned.
- Details of the Company's fully funded 2022 exploration program focused on new discovery follow-up and continued regional evaluation to be announced in the coming weeks.

Figures accompanying this news release can be found at:  
<https://whitegoldcorp.ca/investors/exploration-highlights/>.

Terry Brace, VP Exploration, stated, "Our regional exploration program normally constitutes a significant portion of our annual exploration budget and has continued to identify prospective new targets across our large district scale land package. Given the lack of rock outcrop and the unglaciated terrane in this part of the Yukon, soil sampling has proven to be an extremely effective early-stage exploration tool as demonstrated by these latest results. Our goal is to continually add new targets to our exploration pipeline and advance those of merit to the drill-ready stage."

"All of the significant grass roots discoveries in the White Gold District were initially identified through soil sampling. The discovery of these and other soil anomalies through our regional exploration program continues to highlight the prospectively of this underexplored district. We are encouraged by these results, especially with respect to their proximity to other significant deposits and new discoveries and are eager to follow up," stated David D'Onofrio, Chief Executive Officer.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d5d7c4f-2206-471b-beec-892084acb5f8>

## Summary of Results

### Hayes Property

The Hayes property is contiguous with, and is located immediately east, of the Company's Betty property, where 2021 maiden diamond drilling at the Betty Ford target intersected significant near surface gold mineralization, including 3.46 g/t Au over 50.0m (see Company News Release dated Nov. 17, 2021). Newmont Corporation's (NYSE:NEM, TSX:NGT) Coffee gold deposit (Measured and Indicated Resources of 2.17 Moz at 1.46 g/t Au, and Inferred Resources of 0.50 Moz at 1.32 g/t Au)<sup>(3)</sup> lies approximately 65 km to the west-northwest, [Western Copper and Gold Corp.](#)'s (TSX: WRN, NYSE American: WRN) Casino copper-gold porphyry deposit (Measured and Indicated Resources of 14.5 Moz Au and 7.6 Blb Cu and Inferred Resources of 6.6 Moz Au and 3.3 Blb Cu)<sup>(4)</sup> is 40 km to the west, and C2C Gold Corp.'s Sonora Gulch project lies immediately south of the Hayes property.

The geology of the Hayes property is known mainly from regional scale geological mapping by the Geological Survey of Canada and Yukon Geological Survey, aided by regional aeromagnetic interpretations. The oldest rocks occur in the southern part of the property and comprise metasedimentary rocks of the pre-Late Devonian age Snowcap assemblage. These are thrust over felsic to mafic granitoids and orthogneiss of the Mississippian Simpson Range suite along the Yukon River Thrust and underlie the northern portion of the property. In the southwestern part of the property, the Snowcap assemblage is intruded by Middle Cretaceous granitoids of the Dawson Range Batholith, and in the northern part of the property plugs of the Late Cretaceous Prospector Mountain suite intrude the Simpson Range suite. The oldest known fault structure is the west to west-northwest trending Yukon River Thrust which transects the central part of the property. Major east-west striking faults, including an eastern extension of the dextral strike-slip Coffee Creek Fault in the south, also cut through the property. The northwest-trending Big Creek Fault, a relatively late major regional strike-slip fault cuts the western part of the property and is recognized as a controlling structure to many important mineral deposits in the district.

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3f044e3c-3ede-4ee5-ad61-dac10810ab9f>

The 2021 soil geochemistry program comprised sampling on 3 separate grid areas on the property, north, south and eastern grids (Figure 2). A total of 1,200 soil samples were collected at 50 m sample intervals on 100 m spaced survey lines. The most encouraging results were returned from the northern grid which measures 2 km east-west by 1.5 km north-south and lies approximately 5 km south of the Yukon River (Figure 3). The area was selected for gridded soils to follow up on isolated anomalous ridge and spur soil samples that formed part of a 2017 reconnaissance survey by the Company. The 2021 sampling identified a broad geochemically zoned multi-element soil anomaly with a central core measuring from 750 m to 1,000m in diameter and enriched in bismuth and arsenic, which is surrounded by a halo of anomalous silver, lead and zinc that is greater than 400 m wide. Anomalous copper occurs in the southern portion of the core, and a relatively small area of anomalous molybdenum occurs near the core's northern margin. Geologically the soil anomaly is associated with a plug of Late Cretaceous Prospector Mountain suite, which is known to be prospective for porphyry Cu-Au (Mo) and epithermal style mineralization. The soil anomaly overlies a magnetic high, and based on regional geological mapping and aeromagnetic results, similar intrusions occur in the immediate area and have not been covered by soil sampling. The anomaly remains completely open to the west, and currently additional soil sampling is being planned to outline the full extent of the anomaly. The geochemical zonation and elemental distributions indicate that the anomaly may represent the surface expression of a Cu-Mo porphyry core surrounded by epithermal style Ag-Pb-Zn mineralization.

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4fa7ad2f-312f-4e95-8ff3-fd59b406bc38>

### Pilot Property

The Pilot property is located approximately 10 km west of the White River and 40 km northeast of Beaver Creek, a small town near the Yukon - Alaska border. The property comprises 260 quartz claims covering

5,435 hectares (54.35 km<sup>2</sup>).

The geology of the Pilot property is known primarily from regional geological mapping by the Geological Survey of Canada and the Yukon Geological Survey. The western part of the property is underlain by the Late Devonian age and older Scottie Creek formation, a metasedimentary sequence comprising mainly quartzites and psammitic schists. The eastern part of the property is underlain by the Late Cretaceous age Katrina Creek suite which comprises granodiorite and monzogranite. At the southeastern corner of the property, the Katrina Creek suite intrudes older meta-intrusive orthogneiss of the Late Devonian Mount Baker Suite. Isolated units of the Upper Triassic Snag Creek suite, which comprises gabbro to diabase, occur within the Scottie Creek formation and Mount Baker suite.

A northern portion of the current Pilot property was originally staked in 2000 by Teck Cominco Limited (now Teck Resources Limited) based on anomalous gold in regional stream silt samples and follow-up reconnaissance soil sampling which identified anomalous gold and arsenic values. Limited follow-up soil sampling (52 samples) by Teck in 2001 identified anomalous Au-As and Cu-Pb-Zn values, although anomalies were generally poorly defined due to the relatively small number of samples.

Figure 4 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/787cd200-3c07-4a4b-9b64-0260b639f306>

Since acquiring the Pilot property in 2016, White Gold Corp. has significantly expanded the soil sampling coverage with a total of 8,434 samples collected by the Company. This includes 1,015 infill soil samples taken in 2021 (Figure 4) on two separate grids which covered known soil anomalies, a larger northern grid (1,800 m by 2,250 m) and a smaller grid (400 m x 900 m) located in the central part of the property. Previous soil sample coverage consisted of 50 m spaced samples on 100 m spaced survey lines, and the new infill sampling now provides much better resolution with 25 m sample spacings.

Figure 5 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/80767aa0-f042-4711-b365-c832e97e13f3>

Soil sampling has identified 3 geochemically distinct zones: 1) gold-arsenic zone; 2) copper zone; and 3) gold-bismuth-molybdenum zone (Figure 5). The Au-As zone comprises several subparallel N-S trending Au-As anomalies that appear to be structurally controlled and individual anomalies can be traced for over 1 km along strike. The copper zone is located approximately 1 km west of the Au-As zone and consists of an arcuate shaped 2 km long Cu anomaly. This arcuate shape is also mirrored in the westernmost Au-As anomaly and indicates that similar structural and/or stratigraphic controls may be present. The Au-Bi-Mo anomaly is located approximately 2 km to the south in the central portion of the property and is more circular in shape. The source of the soil anomalies is presently unknown due to a lack of detailed geological mapping and prospecting, and complete lack of trenching and/or drilling. Geologically the Au-As anomalies are underlain by metasediments of the Scottie Creek formation. Although no major fault structures have been mapped in the immediate area of the property, aeromagnetic surveys over the northern half of the property indicate the presence of north-south trending structures that may be controlling mineralization. Mapping and prospecting, and GT Probe and/or mechanical trenching is required to identify the bedrock source of the anomalies. If results of this work are encouraging, initial RAB drilling will test the anomalies to determine the general thickness and grade of mineralization.

The Company is currently in the detailed planning stage of the 2022 exploration program, details of which will be announced in the coming weeks.

#### Sampling Methods and Analysis

All 2021 soil geochemistry surveys were contracted to GroundTruth Exploration Inc. of Dawson City, Yukon. Field technicians navigated to pre-planned sample sites using handheld GPS units and collected C-Horizon soil samples using an Eijklcamp brand hand auger at a depth of between 20cm and 110 cm. Typically, 400 to 500 g of soil is placed in a pre-labeled bag, and a field duplicate sample is taken once every 25 samples. The GPS location of the sample site is recorded with the GPS unit, and the waypoint location is labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner is used in the field to record the descriptive attributes of the sample collected, including sample identification number, soil colour, soil horizon, slope, sample depth, ground and tree vegetation, sample quality, and any other relevant information.

Analytical work for the 2021 soil geochemistry surveys was carried out at Bureau Veritas (BV) Canada, with preparation completed at their Whitehorse, YT facility and analysis at their hub laboratory located in Vancouver, BC. All soil samples were assayed for gold and a 37 multi-element suite using 0.25g aqua-regia digestion and ICP-MS analysis (Code AQ201). BV is an ISO 9001:2008 accredited facility, certificate number FM63007.

#### About White Gold Corp.

The Company owns a portfolio of 17,584 quartz claims across 30 properties covering approximately 350,000 hectares representing over 40% of the Yukon's emerging White Gold District. The Company's flagship White Gold property hosts the Company's Golden Saddle and Arc deposits which have a mineral resource of 1,139,900 ounces Indicated at 2.28 g/t Au and 402,100 ounces Inferred at 1.39 g/t Au<sup>(1)</sup>. Mineralization on the Golden Saddle and Arc is also known to extend beyond the limits of the current resource estimate. The Company's recently acquired VG Deposit also hosts an Inferred gold resource of 267,600 ounces at 1.62 g/t Au<sup>(2)</sup>. Regional exploration work has also produced several other new discoveries and prospective targets on the Company's claim packages which border sizable gold discoveries including the Coffee project owned by [Newmont Corp.](#) with Measured and Indicated Resources of 2.17 Moz at 1.46 g/t Au, and Inferred Resources of 0.50 Moz at 1.32 g/t Au<sup>(3)</sup>, and [Western Copper and Gold Corp.](#)'s Casino project which has Measured and Indicated Resources of 14.5 Moz Au and 7.6 Blb Cu and Inferred Resources of 6.6 Moz Au and 3.3 Blb Cu<sup>(4)</sup>. For more information visit [www.whitegoldcorp.ca](http://www.whitegoldcorp.ca).

(1) See [White Gold Corp.](#) technical report titled "Technical Report for the White Gold Project, Dawson Range, Yukon Canada", Effective Date May 15, 2020, Report Date July 10, 2020, prepared by Dr. Gilles Arseneau, P.Geo., and Andrew Hamilton, P.Geo., available on SEDAR.

(2) See [White Gold Corp.](#) technical report titled "Technical Report for the QV Project, Yukon, Canada", Effective Date October 15, 2021, Report Date November 15, 2021, available on SEDAR.

(3) See Newmont Corporation news release titled "Newmont Reports 2021 Mineral Reserves of 93 Million Gold Ounces and 65 Million Gold Equivalent Ounces", dated February 24, 2022:

<https://www.newmont.com/investors/news-release/default.aspx>.

(4) See [Western Copper and Gold Corp.](#) technical report titled "Form 43-101F1 Technical Report Preliminary Economic Assessment", Effective Date June 22, 2021, Report Date August 2, 2021, prepared by Daniel Roth, PE, P.Eng., Mike Hester, F Aus IMM, John M. Marek, P.E., Laurie M. Tahija, MMSA-QP, Carl Schulze, P.Geo., and Daniel Friedman, P.Eng., available on SEDAR.

#### Qualified Person

Terry Brace, P.Geo. and Vice President of Exploration for the Company is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure of Mineral Projects* and has reviewed and approved the content of this news release.

#### Cautionary Note Regarding Forward Looking Information

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.*

*These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration conducted and proposed to be conducted at the White Gold properties; the receipt of all applicable*

*regulatory approvals for the Offering; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; ongoing uncertainties relating to the COVID-19 pandemic; and those factors described under the heading "Risks Factors" in the Company's annual information form dated July 29, 2020 available on SEDAR. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.*

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.*

*For Further Information, Please Contact:*

Contact Information:  
David D'Onofrio  
Chief Executive Officer  
[White Gold Corp.](#)  
(647) 930-1880  
ir@whitegoldcorp.ca

To Book a Meeting with Management: <https://whitegoldcorp.ca/contact/request-information/>

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