

Canagold Summarizes Results of 30,000 m Infill Drill Program at New Polaris Project, BC, Highlights Include 13.6 gpt Over 25.1 m

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VANCOUVER, July 12, 2022 - [CanaGold Resources Ltd.](#) (TSX:CCM, OTC-QB:CRCUF, Frankfurt:CANA) summarizes the results of the recently completed infill drill program at its 100% owned New Polaris Gold project located in northwestern British Columbia, 100 kilometers (km) south of Atlin and 60 km northeast of Juneau, Alaska.

Highlights:

- The infill drill holes delivered gold grades and mineralized widths that support and potentially improve on the current resource estimate at downhole depths as predicted by the geological model.
- Results confirmed the continuous, sheet-like, high-grade nature of the C-West Main ("CWM") deposit (Table 1).

Table 1: Top 10 CWM Gold Mineralized Intercepts from the Infill Drill Program:

Hole-ID	From (m)	To (m)	Length (m)	Au (gpt)	Vein
21-1800E3	362.1	387.2	25.1	13.6	CWM
21-1700E3	362.7	369.3	6.6	34.4	CWM
21-1783E2	378.0	391.0	13.0	15.8	CWM
21-1783E1	323.0	329.6	6.6	24.2	CWM
21-1783E5	433.6	437.5	3.9	30.8	CWM
21-1750E1	299.0	308.0	9.0	12.0	CWM
22-1844E2W2A	571.8	577.9	6.1	16.0	CWM
22-1665E1	466.1	468.1	2.0	42.5	CWM
21-1675E1A	410.5	414.8	4.3	19.3	CWM
21-1700E1A	300.5	304.3	3.8	20.7	CWM

- Directional drilling methods proved successful in locating pierce points on the CWM at the required infill spacing of 20 - 25 m especially at depth 300 m to 600 m below surface.
- 15 Drill intercepts on the new C-9 and C-10 veins should add additional new resources at New Polaris (Table 2).

Table 2: Highlight Gold Mineralized Intercepts for the C-9 and C-10 Veins:

Hole-ID	From (m)	To (m)	Length (m)	Au (gpt)	Vein
21-1844E3					

414.4

423.3

21-1905E2	353.6	363.5	9.9	8.10	C9
21-1905E2	380.9	398.7	17.8	11.1	C10
21-1890E1	343.0	351.4	8.4	17.1	C10
22-1844E2W2A	453.2	475.8	22.6	5.27	C10

- Multiple observations of visible gold in the drill core compared to previous drill programs.
- Step out deep exploration drill holes successfully confirmed the proof of concept that the CWM extends to depth down dip from the end of the known resource at 600 m below surface to at least 1,000 m depth highlighting the blue-sky potential of the project.
- The exploration holes also returned gold mineralized intercepts of shallower veins never before intersected by previous drilling, including 13.9 gpt Au over 4.2 m from 333.1 m down hole 21-2025E1W1.
- Other deeper drill holes intersected new gold mineralized veins (Table 3) similar and parallel to the CWM that correlate with previous deeper drill intercepts further to the east.

Table 3: Highlight Gold Mineralized Intercepts for Deeper Veins:

Hole-ID	From (m)	To (m)	Length (m)	Au (gpt)	Vein
22-1844E2W1A	679.8	698.4	18.6	7.54	Unnamed
22-1844E2	578.5	580.8	2.3	12.3	Unnamed

- Inclusion of the data from the 2021-22 30,000 m infill drill program into an updated interim resource estimate by Moose Mountain Technical Services is already underway.

Scott Eldridge, Canagold CEO, said, "The 30,000 metre, 54 diamond drill hole program was a great success for New Polaris. We experienced great outcomes led by Troy Gill, our VP Exploration, where we have seen some of the highest grade and longest width results ever for the project including 13.6 grams per tonne over 25.1 metres."

"Most of the results were spectacular in the context of our goal of converting inferred resources up category. In addition to resource definition drilling, we also observed areas for potential resource expansion in the C9, C10 and a newly discovered vein at greater depths than the maximum depth of current resources. Next steps at New Polaris are to update the resource calculation and we've already commenced that process."

Bradford Cooke, Canagold Chairman and Founder, commented, "Make no mistake, our success at New Polaris is the main reason why Sun Valley launched their hostile creeping takeover attempt to control your board, company and project. With results like these, how they can claim the project is stagnant is simply ignorant of the facts. Since 1994, we have invested CA\$33.6 million advancing New Polaris to discover a 1.1 million oz gold deposit, complete resource estimates, preliminary economic assessments, initial environmental baseline studies and extensive metallurgical testwork. Their criticism that the project should have reached the feasibility stage long ago defies belief. Apparently, they prefer to rewrite history rather than learn from it."

Infill Drill Program

The 2021-22 infill drill program was designed primarily to in-fill drill the Inferred Resources of the CWM vein system within the currently defined resources in the PEA*. The infill drill holes range in depth from 300 to 650 m and are designed to provide greater density of drill intercepts (20 - 25 m spacing) in areas of Inferred Resources between 150 and 600 m below surface. The improved drill density will be used to upgrade parts of the Inferred Resources to Indicated Resources for inclusion in a future feasibility study.

The infill drill program was completed by the end of February 2022 for a total of 30,000 m in 54 drill holes.

Assay results have now been received for all 52 holes in which sampling was undertaken. The samples collected from the mineralized zone in all of those holes were submitted to the ALS Geochemistry lab in Whitehorse, YT for gold analysis. No samples were taken from the two abandoned drill holes. Drilling equipment is being stored on site ready for the start of the next drilling campaign in the summer of 2022.

*The New Polaris resource is contained within a preliminary economic assessment ("PEA") report which was prepared by Moose Mountain Technical Services in the format prescribed by NI43-101 Standards of Disclosure for Mineral Projects, and filed on Sedar April 18, 2019.

New Polaris Overview

Canagold's flagship asset is the 100% owned New Polaris Gold Mine project located in northwestern British Columbia about 100 kilometers south of Atlin, BC and 60 kilometers northeast of Juneau, Alaska. The property consists of 61 contiguous Crown-granted mineral claims and one modified grid claim covering 850 hectares. New Polaris lies within the Taku River Tlingit First traditional territory. Canagold is committed to providing employment and business opportunities that help support the local economies in the vicinity of its exploration projects.

The New Polaris gold deposit is an early Tertiary, mesothermal gold-bearing vein system occupying shear zones cross-cutting late Paleozoic andesitic volcanic rocks. It was mined by underground methods from 1938 to 1942, and again from 1946 to early 1951, producing approximately 245,000 oz gold from 740,000 tonnes of ore at an average grade of 10.3 gpt gold. Three main veins ("AB, C and Y") were mined to a maximum depth of 150 m and have been traced by drilling for up to 1,000 m along strike and up to 800 m down dip, still open for expansion. The gold occurs dominantly in finely disseminated arsenopyrite within quartz-carbonate stock-work veins and altered wall-rocks. Individual mineralized zones extend up to 250 meters in length and 14 meters in width. Average widths more commonly range from 2 to 5 meters.

Qualified Person

Garry Biles, P.Eng, President & COO for [CanaGold Resources Ltd.](#), is the Qualified Person who reviewed and approved the contents of this news release.

Drill Core Sampling and Quality Assurance - Quality Control Program

Drill core is geologically logged to identify the gold mineralized zones that are allocated unique sample number tickets and marked for cutting using a purpose-built diamond blade rock saw. Half core samples are collected in labelled bags and the other half remains in the original core box stored on site. Quality control (QC) samples including certified reference material standards, blanks and duplicates are inserted into the sample sequence at intervals of one in ten on a rotating basis to monitor laboratory performance and provide quality assurance (QA) of the assay results. Several sample bags are transported together in rice bags with unique numbered security tags attached and labelled with Company and lab contact information to ensure sample security and chain of custody during shipment to the lab.

The samples are submitted to the ALS Geochemistry lab in Whitehorse, YT for preparation and assaying. The entire sample is crushed to 70% passing -2 millimeters and a 250 gram aliquot is split and pulverized to 85% passing -75 microns. Analysis for gold is by 30 gram fire assay and gravimetric finish. A suite of 30 other elements including arsenic, antimony, sulfur and iron are analyzed by aqua-regia digestion Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). ALS Canada Ltd. is accredited by the Standards Council of Canada and is an ISO/IEC 9001:2015 and 17025:2017 certified analytical laboratory in North America.

"Scott Eldridge"

Scott Eldridge, Chief Executive Officer
[CanaGold Resources Ltd.](#)

About Canagold - [CanaGold Resources Ltd.](#) is a growth-oriented gold exploration company focused on generating superior shareholder returns by discovering, exploring and developing strategic gold deposits in North America. Canagold shares trade on the TSX: CCM and the OTCQB: CRCUF.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Statements contained in this news release that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, statements with respect to the future performance of Canagold, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

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 be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others risks related to the uncertainties inherent in the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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