

Canstar Resources Inc. Exploration Update - New Till Sample Returns 1,049 Gold Grains at the Golden Baie Project

30.08.2022 | [The Newswire](#)

Toronto, August 30, 2022 - [Canstar Resources Inc.](#) (TSXV:ROX) & (OTC:CSRNF) ("Canstar" or the "Company") is pleased to provide an update on gold exploration work on its properties in south-central Newfoundland. Since completing a successful winter drill program on the Kendell prospect in March, the Company's exploration team has been focused on regional exploration and drill target generation on the Hermitage, Swangers Cove and Golden Baie claim blocks (Figure 1).

As of the end of July, approximately 42 stream sediment samples, 1,541 soil samples, 348 till samples, and 1,386 rock grab samples have been collected and submitted for assaying. The Company has also recently completed 11 trenches, and 10 line-kilometres of IP surveying as part of the ongoing ~\$6M 2022 exploration program. The majority of assays remain outstanding, but early results are encouraging and include till sample T5926 from the Golden Baie project that contained 1,049 gold grains (Figure 2), which is highly anomalous. This till sample was collected approximately 20 metres northeast of the previously-reported till sample containing 502 gold grains (see news release dated May 4, 2022), making this emerging trend one of the top targets for drilling later this year.

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Figure 1 - Mineral claim licenses held by Canstar in south-central Newfoundland, totaling 939 km²

Matthieu Lapointe, Vice President of Exploration for Canstar, commented: "The Company has amassed a very large mineral claim package at the south end of the highly prospective central Newfoundland gold belt. One of the reasons that there has been little historical exploration on these claims is the extensive glacial till cover. Our work to date is confirming that airborne geophysics and LiDAR are good targeting tools for establishing the regional structures and that soil and till sampling are very efficient methods for identifying anomalous areas within these structural corridors. The case in point is the Little River Trend in the central portion of the Golden Baie property (Figure 3), where follow-up work on soil and till anomalies yielded a till sample with an impressive 1,049 gold grains. Trenching and prospecting are ongoing in this area to develop drill targets to be tested later this year."

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Figure 2 - Photomicrograph of selected gold grains from till sample T5926 (1,049 total gold grains)

New Till Sampling Results

Ten till samples were collected to follow up on the previously-reported 502 gold grain sample and to initiate systematic exploration of the newly acquired Golden Eye mineral claim licenses nearby (see news release dated August 15, 2022). Sampling at a tighter spacing of approximately 100 metres in the vicinity of the 502 grain sample confirms strongly anomalous gold grain counts in till (Figure 3). Highlights include three till samples containing more than 100 gold grains (1049, 289 and 280 total grains) among which 77%, 72% and 82% of the grains, respectively, have a pristine shape. The till samples returning in excess of 100 gold grains form an anomaly that trends northeast for approximately 200 metres and coincides with a regional-scale structure located along the contact of the Isle Galet and Riches Island Formations. A sample collected 1.5 kilometres northeast of this area, in the newly acquired Golden Eye claims, returned 102 total gold grains of which 86% are characterized as pristine shaped. The company has prioritized these target areas for

trenching and drilling in late 2022.

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Figure 3 - Little River Trend on the Golden Baie project showing total gold grains in till and major structures with LiDAR background

Qualified Person and Technical Notes

Matthieu Lapointe, B.Sc., P.Geo, Vice President Exploration of Canstar, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed and approved this release.

Till samples were hand dug to the desired depth (C Horizon Till) with a 10 kg - 12 kg sieved sample (8 mesh) placed in a clear plastic sample bag and sealed. Samples were shipped in plastic totes to Overburden Drilling Management ("ODM") of Nepean, Ontario, to complete gold grain counts, identification of indicator minerals, and the determination of gold grain morphologies. Quantities of grains mentioned in the text and shown in figures correspond to normalized values calculated from the counts given by ODM by adjusting the table feed weights to 10 kg. HMC samples were sent to ActLabs of Ancaster, ON and analyzed via Instrumental Neutron Activation Analysis ("INAA"), for gold and 33 elements.

Acknowledgements

Canstar wishes to acknowledge the financial support of the 2022 exploration program through the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador.

About Canstar Resources Inc.

Canstar Resources has a very experienced technical team and board who are focused on new mineral discoveries in Newfoundland, Canada. Central Newfoundland has emerged as one of the most exciting gold exploration districts due to recent high-grade orogenic gold discoveries along crustal scale fault corridors. The Company is focused on gold exploration on 939 km² of mineral claim licenses in south-central Newfoundland, including the Golden Baie project which has multiple high-grade gold anomalies at surface along 40 km of strike and near-surface drilling confirming the presence of high-grade orogenic gold. The Company also holds the Buchans-Mary March project in central Newfoundland.

Canstar Resources is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ROX and trades on the OTC PK under the symbol CSRNF.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421987--Canstar-Resources-Inc.-Exploration-Update---New-Till-Sample>Returns-1049-Gold-Grains-at-the-Golden-Baie-Proj>

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