

Blackwolf Receives Permit for Exploration Drilling; Identifies Multiple Wide, Stacked Veins at Cantoo Project, Alaska

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VANCOUVER, September 28, 2022 - Blackwolf Copper and Gold ("Blackwolf", or the "Company") (TSXV:BWCG)(OTC PINK:BWCGF) is pleased to announce an update for ongoing exploration at its Hyder Area Properties in the Golden Triangle. Additionally, the Company announces that it is in receipt of a Decision Memorandum stating that the Surface Exploration Project Plan of Operations ("Plan of Operations") has been authorized under the National Environmental Policy Act ("NEPA") from the US Forest Service, USDA, at the Company's 100%-owned Hyder Project, near the town of Hyder in southeast Alaska.

Blackwolf's technical team has targeted multiple, wide stacked quartz veins on the Cantoo Property, which represent the Company's priority drill target in the Hyder area. Outcropping veins up to 30 meters wide were accessed, mapped and sampled using experienced climbing technicians (see figure 1). Where exposed along steep rock faces, these structures were historically mined with minor quantities of direct-shipping ore transported using aerial tramlines during operations in the 1920's. A series of these stacked, shallow southwesterly dipping structures along with zones of strong alteration and stockwork have been identified at Cantoo, spanning over 300 meters of exposed elevation. Strike extensions are covered by thick forest cover and steep terrain.

"With receipt of these permits, Blackwolf will expedite completion of heritage and botanical surveying and crew training to prepare the Cantoo Property for drilling. Depending on the timing of winter conditions on the Property, drilling may commence in October 2022 or spring of 2023," said Robert McLeod, President and CEO of Blackwolf. "Geologically, these wide veins represent the most compelling exploration target that I've seen in the Golden Triangle, located adjacent to the historic Premier Mine with road and power access."

Figure 1 - Quartz-sulphide veins at Cantoo Property

Exploration work during 2022 at Blackwolf's five Hyder area properties to-date has included the collection of 326 rock grab and chip samples, geologic mapping, aerial photography, LiDAR surveys, and a high-resolution World-View 3 remote sensing survey. Steep areas were sampled by experienced climbing technicians. All assays from the program are currently pending.

PERMITTING

The Decision Memorandum for Hyder covers US Federal Mineral Claims on the Cantoo, Texas Creek, and Casey claim blocks, three of Blackwolf's four claim groups in Alaska. The Company also has a fifth claim group in Canada. The authorized surface exploration work, subject to various terms and conditions including an archaeological survey of drill locations, biological training of Company personnel for sensitive species, and bonding, includes:

- Detailed geologic mapping and rock sampling
- Soil sampling for geochemical analysis
- Diamond core drilling at a maximum of thirteen sites on Cantoo and fifteen sites on Texas Creek, all of which are on lands administered by the US Forest Service

Figure 2 - Hyder Project Location Map

Figure 3 - Hyder Properties with target areas and permitted drill sites

The Plan of Operations was analyzed under NEPA using a categorical exclusion which normally do not individually or cumulatively have significant effect on the quality of the human environment and, therefore, was categorically excluded from documentation in an environmental impact statement or environmental assessment. Specifically, this decision was categorically excluded under 36 CFR 220.6(e)(8), Short-term (1 year or less) mineral, energy, or geophysical investigation and their incidental support activities. The District Ranger has authorized the Plan of Operations, and the Company may begin project implementation. In addition to the mitigations included in the Plan of Operations, the Company and its contractors must comply with additional mitigations detailed in the Decision Memorandum including:

- Archaeological Surveys of planned drill sites using a Secretary of the Interior (SOI) qualified professional to avoid potential heritage sites.
- Rare and Sensitive plant training for all Company staff and contractors
- Avoidance of activities in goat kidding habitat from May 1 - June 15
- Various other biological reporting and reclamation protocols.
- Bonding

The Decision Memorandum is valid for one year from its issuance and the Company is currently evaluating the feasibility of commencing a drilling program in October, 2022 or April, 2023 with the initial drilling focused on the high-grade veins at the Cantoo Property.

CANTOO PROPERTY

Located due east of the Premier, Silver Coin and Premier deposits currently in development by Ascot Resources, and likely part of the same metallogenic system, the Cantoo Property hosts multiple shallow southwest dipping vein structures up to 30 meters in true thickness. Historic literature describes an upper 'gold rich' vein and a lower 'silver rich vein' with a single historic sample from the upper vein collected by USGS government geologists in 1995 assaying 27.7 g/t Au (Maas et al 1995). These veins outcrop on cliff faces that are clearly observed from the air and represent obvious targets for diamond drilling. Historic adits and two aerial tram lines cables from work in the late 1920's helped Blackwolf's geologists to locate the veins. According to Alaskan territorial records, ore was direct shipped from surface without blasting; work ceased on ambitious development plans at Cantoo after the stock market crash of 1929. Grab samples by Blackwolf from limited sampling along scree slopes below the cliffs assayed up to 30.4 g/t Au, 2,860 g/t Ag, and 5.8% Cu (see the Companies news release dated Feb. 23, 2022). Multiple vein styles and strong alteration of different diorite intrusive phases were observed (see Figure 4).

During the 2022 field season, Blackwolf completed mapping and sampling of multiple areas of the Property, focusing on zones of veining and hydrothermal alteration, including sampling across the quartz veins. Results of the sampling are pending but the work has confirmed the presence of a 25-30-meter-wide zone of silicification, quartz veining, brecciation, and up to 25% disseminated pyrite along the projection of the "Upper Vein" and historic workings. This matches historic descriptions of mineralization from the target, which included samples up to 27.4 g/t Au (Maas et al 1995). Additional stacked zones of quartz veining, alteration, and polymetallic sulfide mineralization occur above and below the Upper Vein over a vertical distance of approximately 300 meters along the cliff face.

Individual samples collected by Blackwolf during 2021 from Cantoo include:

B0008129: 30.4 g/t Au, 2,860 g/t Ag, 5.8% Cu, 0.95% Pb, 8.81% Zn

B0008131: 0.82 g/t Au, 418 g/t Ag, 0.41% Cu, 16.2% Pb, 0.08% Zn

B0007963: 1.99 g/t Au, 9.7 g/t Ag, 0.27% Cu, 1.06% Pb, 0.24% Zn

The Cantoo property geology is dominated by multiple phases of the regionally prospective, early Jurassic Texas Creek granodioritic intrusive suite with occurrences of the megacrystic 'Premier Porphyry'. This geologic setting, along with shallow vein/breccia orientations and compositional similarities show parallels between the Cantoo veins and Ascot Resources adjacent Premier, Big Missouri and Silver Coin deposits as well as other significant deposits in the Golden Triangle.

Figure 4 - Cantoo Project location of Mineralized Structures

TEXAS CREEK PROPERTY

The Texas Creek property is a 1498-hectare claim block comprised of 185 claims. The property is located 19 kilometers northwest of Hyder, 6 kilometers south of the past-producing Granduc Copper Mine, 10 kilometers southwest of the past-producing Scottie copper mine, and 9 kilometers west of the past-producing Premier Gold Mine. Blackwolf acquired 100% interest in this property through physical staking in May and June of 2021.

The property contains multiple known mineral occurrences, including: historic prospects and small-scale past-producing gold and silver mines. These prospects are hosted within the Lower Jurassic Hazelton Group stratigraphic horizon that plays host to the majority of large high-grade gold and silver deposits in the Golden Triangle.

Highlights:

- Regionally prospective geologic setting: Lower Jurassic Hazelton Group and Early Jurassic Texas Creek Suite rocks
- 24 historic prospects with no modern-day exploration since the 1990's, almost none since the 1930's and 40's.
- Significant glacial recession, abundant new unexplored outcrop exposure.
- Abundant previously unmapped prospective polyphase satellite intrusive bodies of the Texas Creek intrusive suite.
- Solo: 2021 grab samples up to 7,910 g/t Ag and 10.0 g/t Au from a zone of structurally controlled quartz veining and alteration over 535 meters of strike length. The target shares strong similarities to Newcrest's Brucejack gold mine located approximately 40 kilometers to the north.
- Doghole: 2021 grab samples up to 11.3 g/t Au and 530 g/t Ag from polyphase shear-hosted, polymetallic sulfide veins adjacent to the Texas Creek Granodiorite.
- Silver King: 2021 grab samples up to 19.85 g/t Au, 1280 g/t Ag, & 1.49% Cu from polyphase shear-hosted polymetallic sulfide veins with Lower Hazelton Group volcanic units.

Blackwolf has recently completed mapping and sampling multiple areas of the Property, focusing on expanding the strike extent of the Solo, Doghole, & Silver King trends.

THE GOLDEN TRIANGLE

Blackwolf's Hyder Properties are located in the Golden Triangle, a regional mineral belt in Northwest British Columbia and Southeast Alaska. Significant mines and deposits in the area include: Brucejack, Premier, Big Missouri, Scottie Gold, Red Mountain, Galore Creek, KSM, Eskay Creek, Porter and Torbrit, and new discoveries by Goliath Resources and Eskay Mining. The region, centered around the towns of Stewart, BC and Hyder, Alaska, has world-class metal endowment. Set in the Stikinia Paleozoic-Mesozoic island arc terrane, the stratigraphy of the area is dominated by Triassic to Jurassic rocks of the Stuhini and Hazelton Groups, respectively. Porphyry, VMS, and other intrusion-related deposits in the area are dominantly hosted in the Jurassic Hazelton Group strata associated with coeval intrusions, with commonly overprinting Eocene epithermal-style vein-dominated mineralization.

HYDER AREA PROPERTIES

Acquired through staking in 2021 and 2022, Blackwolf has a 100% interest in its Hyder properties which are comprised of five claim groups (Texas Creek, Cantoo, Mineral Hill, Casey, & Rooster), totaling 7,920 hectares. These properties are located between 10 to 20 kilometers northwest of Hyder, immediately south of the past-producing Granduc Copper Mine, 10 kilometers south of the past-producing Scottie Copper Mine and due west of the past-producing Premier Gold Mine, currently in redevelopment by Ascot Resources. The claims are underlain by regionally prospective Lower Hazelton volcanics and coeval Texas Creek polyphase intrusives. Very limited modern exploration has been performed in the area, with virtually none in the last 25 years.

QUALIFIED PERSON:

Jodie Gibson, P.Geo., Vice President Exploration for the Company and a Qualified Person, as defined by NI 43-101, has reviewed and approved the scientific and technical content of this release.

ABOUT BLACKWOLF COPPER AND GOLD

Blackwolf's founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska as well as the Hyder Area gold-silver and VMS properties in southeast Alaska and northwest British Columbia. For more information on Blackwolf, please visit the Company's website at www.blackwolfcopperandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Robert McLeod"

Robert McLeod
President, CEO and Director

For more information, contact:

ROB MCLEOD	LIAM MORRISON
604-617-0616 (Mobile)	604-897-9952 (Mobile)
604-343-2997 (Office)	604-343-2997 (Office)
rm@bwcg.ca	lm@bwcg.ca

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This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements relating to the Hyder area properties and the Company's future objectives and plans. Forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices and changes in the Company's business plans. In making the forward looking statements in this news release, the Company has applied several material assumptions that the Company believes are reasonable, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. The Company seeks safe harbor.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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