

Golden Cariboo Resources Ltd. Ten Meter Vein Zone Intersected in Drilling at Quesnelle Gold Quartz Mine Property

27.10.2022 | [The Newswire](#)

[Golden Cariboo Resources Ltd.](#) (the "Company") (TSXV:GCC) (OTC:GCCFF) is pleased to announce drilling is currently underway on its Quesnelle Gold Quartz Mine property (the "Property"), 4 km northeast of, and road accessible from, Hixon, British Columbia. The Property includes the Quesnel Quartz gold-silver deposit, which was discovered in 1865 in conjunction with placer mining activities, and produced 2,048 tonnes grading 3.14 g/t Au and 4.18 g/t Ag in 1932 and 1939, with an additional 217 tonnes of unknown grade reported in 1878. Hixon Creek, which dissects the Hixon Gold claims, is a placer creek which has seen limited, small-scale placer production since the mid 1860's. From Ministry of Mines Reports prior to 1945, estimates of up to \$2,000,000 worth of placer gold was mined from Hixon Creek.

The current drill hole has intersected two quartz veins over 15.2m (an approximate true width of 10m) between 74.7 and 89.9m, separated by a 1.2m true width of altered greenstone wallrock. The veins and adjacent wallrock locally contain significant pyrite while additional smaller quartz veins were also intersected above this intercept. The vein correlates with the northeast trending, 75°NW dipping, 1.75m wide, greenstone hosted Koch vein uncovered in the Company's 2019 trenching program at the buried Koch adit. Due to poor ground conditions only 0.6m of the footwall side of the vein could be sampled, which returned 17.5 g/t Au and 61.5 g/t Ag over the 0.6m and the footwall yielded 1.94 g/t Au over 0.5m.

The gold-silver mineralization at the Quesnel Quartz deposit occurs primarily in quartz ±carbonate veins, but also in the quartz-carbonate-pyrite altered greenstone, and less commonly in phyllite, but proximal to and following the contact between the greenstone and phyllite. A second vein system within the zone strikes northeast. The deposit model for the Property is the orogenic type, consisting of gold bearing quartz veins and quartz-carbonate-pyrite replacement style mineralization such as at Osisko Development's Cariboo Gold Project, operated by its 100%-owned subsidiary Barkerville Gold Mines Ltd., 75 km to the southeast of the Quesnelle Gold Quartz Mine Property and currently in the permitting stage for an underground gold mine. Mineralization at the Cariboo Gold Project is not necessarily indicative of the mineralization on the Company's Property.

Historical drilling on the Property has targeted the northwest trending veins along the greenstone/phyllite contact, but in view of the recent success in drilling holes orthogonal to the lithological contacts on the Cariboo Gold Project and the discovery of the northeast trending Koch vein in the Company's 2019 trenching program, the drill program is targeting northeast trending vein swarms orthogonal to the greenstone/phyllite contact.

Drilling of the current hole is continuing in an attempt to intersect the East zone, which was explored by the historical Mason shaft. The East zone lies 25m east of the Main zone, which is estimated at 55m further down the drill hole below the Koch vein intercept.

The technical information in this news release has been reviewed, by Jean Pautler, P.Geo., a qualified person with respect to NI 43-101.

Quesnelle Gold Quartz Mine Property

Located in British Columbia Canada, near the town of Hixon which is ~ 55 KM south of Prince George and ~ 50 KM North of Quesnel.

The Property is accessible year round via forest service roads leaving Highway 97 near the community of

Hixon, British Columbia. The majority of the Property straddles an 8.6km contact between the Kootenay Terrane, represented by the Barkerville Sub-Terrane's Snowshoe Group in this region, and the Early Cretaceous Naver Pluton. The southwest boundary also straddles the Spanish thrust fault, marking the geologic boundary between the Middle to Upper Triassic augite porphyry greenstone and sedimentary rocks of the Nicola Group, within the Quesnel Terrane; and the Slide Mountain Terrain is also noted near here along the Eureka thrust fault which is located between the Nicola Group and the Barkerville Terrane. An exploration program is currently being planned.

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