

ATAC Resources Ltd. Announces Results of Copper-Gold Exploration at its Connaught and PIL Properties

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VANCOUVER, Jan. 18, 2023 - [ATAC Resources Ltd.](#) ("ATAC") (TSXV: ATC) (OTCQB: ATADF) is pleased to announce results of reverse circulation ("RC") drilling and prospecting at the road-accessible Connaught Property ("Connaught") in Yukon. These results represent the first-ever drill holes targeting copper porphyry mineralization at Connaught. Results have also been received for phase two work at the PIL Property in BC, which included prospecting at the PIL South target and resampling of historical Atlas zone core.

Exploration Highlights

- RC drill hole CNR-22-001 returned 67.06 m of 0.10% copper with 114 ppm molybdenum from surface in the first ever drill hole targeting porphyry mineralization (Figure 2);
- Additional RC drill holes at Connaught returned broad intervals of anomalous copper, silver and molybdenum at two target areas, confirming multiple porphyry targets exist on the project (Figure 2);
- Prospecting of silver-lead-gold-copper veins at Connaught (Figure 3) returned the highest silver and lead grades to-date on the project in an underexplored area: 4,410 g/t silver with 76.2% lead, 1.04 g/t gold, and 0.23% copper; and 4,250 g/t silver with 82.5% lead, 0.18 g/t gold, and 0.17% copper (Figure 4); and
- Prospecting at the PIL South target on the PIL Property (Figure 5) returned samples grading 0.70% copper and 0.64% copper in outcrop located 700 m north of the previously defined target area (Figure 6).

"The initial drill results from the porphyry targets at Connaught are encouraging. Identifying porphyry copper deposits often requires dozens of drill holes and the intersection of 0.10% copper from surface in our first drill hole confirms the porphyry potential on this large property. Additional work is required to vector towards higher grade portions of the porphyry system. In addition to the porphyry targets, there is an extensive network of silver-lead-gold epithermal veins across the property that continue to deliver very high-grade results," stated ATAC's president and CEO, Graham Downs. "As we continue our initial season of exploration at the PIL Property in BC, the PIL South target continues to produce strong copper and molybdenum values across a significant area. We look forward to moving this target forward in the coming season as we continue to systematically evaluate this district-scale property in the heart of BC's Toodoggone region."

Figure 1 - Connaught Molybdenum-in-Soil Overview Map

Figure 2 - Connaught Drill Plan Map

Figure 3 - Connaught Silver-in-Soil Overview Map

Figure 4 - Connaught Vein Map

Figure 5 - PIL Overview Map

Figure 6 - PIL South Copper-in-Soil

Connaught Exploration Summary

Exploration work at Connaught consisted of prospecting, mapping and RC drilling. A total of 64 rock samples were collected, and 8 RC holes were drilled, totaling 2,164.08 m. These were the first drill holes on the property to target copper porphyry mineralization, with 6 holes at Target Area A, and 2 holes at Target Area C (see Figure 2). Highlights of the Connaught drilling are provided below.

Drill Hole	From (m)	To (m)	Interval (m)	Copper (%)	Molybdenum (ppm)
CNR-22-001	0.00	67.06	67.06	0.10	114
CNR-22-002	0.00	134.11	134.11	0.04	40
incl.	94.49	100.58	6.09	0.10	131
CNR-22-003	0.00	73.15	73.15	0.04	23
CNR-22-004	No significant results				
CNR-22-005	18.28	85.34	67.06	0.05	17
CNR-22-006	134.11	277.37	143.26	<0.01	179
CNR-22-007	179.83	231.65	51.82	<0.01	137
CNR-22-008	161.54	259.08	97.54	<0.01	81

* The reported intersections are drilled thicknesses. True widths are unknown.

Holes CNR-22-001 through -006 were drilled at Target Area A, following up on surface trenching results and geophysical anomalies identified in 2021. Hole CNR-22-001 targeted an undercut of trench 21-E (which graded 0.07% copper with 139 ppm molybdenum over 84 m) and returned 0.10% copper with 114 ppm molybdenum from surface to 67.06 m depth (see Figure 2).

Holes CNR-22-007 and -008 were drilled at Target Area C, to evaluate a strong molybdenum-in-soil anomaly coincident with copper anomalism. While these holes returned broad zones of elevated molybdenum, no significant copper mineralization was encountered.

Field crews also conducted prospecting while on-site, including follow-up on historical high-grade silver-lead-gold-copper veins. Samples collected from a vein located 500 m southeast of the camp (see Figure 4) returned the highest silver and lead grades to-date on the property, including 4,410 g/t silver with 76.2% lead, 1.04 g/t gold, 0.23% copper and 4,250 g/t silver with 82.5% lead, 0.18 g/t gold, and 0.17% copper. Sampling at this vein also returned strong gold grades, including 695 g/t silver with 15.4% lead, 2.53 g/t gold, and 0.11% copper. This vein, along with the majority of the 26 known epithermal veins on the property (see Figure 3), has not been explored with drilling or modern systematic trenching. Work is ongoing to digitize historical records and evaluate potential for additional high-grade vein-hosted mineralization across the property.

PIL Exploration Summary

The phase two program at PIL had two objectives. The first was to conduct follow-up prospecting at the PIL South target, including collection of samples grading 0.70% copper, and 0.64% copper with 77 g/t silver and 155 ppm molybdenum in outcrop 700 m north of the previously defined primary target area. Follow-up sampling in the primary target area yielded samples returning 1.29% copper and 1.24% copper in outcrop. With the large extent of copper mineralization at PIL South in an area of very anomalous copper soil geochemistry, it is being prioritized for exploration in 2023.

Crews also sawed and assayed previously unsampled sections of historical drill core from the Atlas zone core, an epithermal gold-silver target. A total of 567.70 m of core, from holes AE-07-001 and AE-07-003 (3.33 g/t gold with 52 g/t silver over 10.0 m previously reported), was sawn and sent for assay. While elevated gold and silver were returned in these newly sampled areas, the resample yielded no significant additional intersections. The completed geochemical data is being used to refine modeling of trends to better target future drillholes.

About the Connaught Property

The road-accessible Connaught property is located at the head of the Sixty Mile placer camp near Dawson City, Yukon. The project hosts 26 distinct silver-lead-gold-copper epithermal veins and four

copper-molybdenum porphyry targets along a 13 km trend.

The property lies within the northeast-trending 150 km long Sixtymile-Pika fault system which controlled Late Cretaceous magmatism, hydrothermal activity and associated porphyry, skarn and epithermal mineralization in Yukon and Alaska. The property is underlain by Carboniferous-to-Devonian gneiss, marble and metavolcanic rocks and Permian schist rocks which are intruded by the Late Cretaceous Prospector Mountain Suite granodiorite, diorite and quartz monzonite.

The Late Cretaceous Prospector Mountain Suite rocks observed to date include multiple phases of intrusive stocks, dykes and breccias including: equigranular quartz monzonite, quartz monzonite porphyry, quartz feldspar porphyry and intrusion breccia. Copper mineralization observed to date includes disseminated and fracture coated malachite-tenorite ± azurite within a quartz monzonite porphyry, disseminated chalcopyrite-pyrite within an intrusion breccia and disseminated malachite-tenorite within a quartz latite dyke.

Known vein zones are hosted by dilatent fault structures up to several metres in thickness. Individual veins have been traced for lengths in excess of 260 m and most are open in both directions along strike and to depth. Typical vein exposures consist of multiphase quartz that is variable mineralized with blebby to massive arsenopyrite+galena ± chalcopyrite ± covellite ± stibnite ± sulphosalts. Massive galena ± anglesite lenses are intermittently exposed in the core of some veins. Gold is present in all of the veins but much of the historic work did not systematically evaluate it.

About the PIL Property

The PIL Property is located in the in the heart of the 90 x 20 km NW trending Toodoggone district in northern British Columbia, within the eastern part of Stikine Terrane. Stikine Terrane is juxtaposed against Quesnel Terrane by the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault approximately 8 km northeast of the property boundary. Stikine and Quesnel Terranes are characterized by similar Late Triassic to Early Jurassic volcanic-plutonic arc complexes that host numerous porphyry copper-gold-molybdenum mines, deposits and prospects including Red Chris (Newcrest Mining), Galore Creek (Teck/Newmont), Kemess (Centerra Gold), and Mount Milligan (Centerra Gold). Numerous epithermal gold-silver projects are also found in the region, including Brucejack (Newcrest Mining), Ranch (Thesis Gold) and Lawyers (Benchmark Metals).

The Toodoggone district is underlain by volcanic and sedimentary rocks of the Early to Middle Jurassic Hazelton Group and the coeval Early Jurassic Black Lake Plutonic intrusive complex. There is a prominent northwest-trending regional structural fabric with the strata in the Toodoggone disrupted by several steeply dipping normal faults, strike-slip faults and thrust faults.

The Property is under option from [Finlay Minerals Ltd.](#), and ATAC has the ability to acquire a 70% interest in the project by making a series of staged payments and work expenditures. For more details, please see ATAC's news release dated February 10, 2022.

QA/QC

Analytical work for samples was completed by ALS Canada Ltd, with sample preparation in Whitehorse, Yukon, Kamloops, BC, and North Vancouver, BC, and geochemical analyses in North Vancouver, BC. Samples were fine crushed before a 250 gram split was pulverized to better than 85% passing 75 microns. Gold for Connaught and PIL samples were determined by the Au-AA25 and Au-AA23 procedures, respectively, which involve fire assay preparation using a 30-gram charge with an atomic absorption spectroscopy ("AAS") finish. Gold for Catch samples was determined by the Au-AA24 procedure which involves fire assay preparation using a 50-gram charge with an AAS finish. Multi-element data for 48 elements was determined for all samples by the ME-MS61 procedure, which involves a four-acid digestion followed by inductively coupled plasma-atomic emission spectroscopy ("ICP-AES") and inductively coupled plasma-mass spectrometry.

Overlimit values for copper, silver, and lead were determined by the ME-OG62 technique, which involves a four-acid digestion followed by ICP-AES. Overlimit values for lead by the ME-OG62 technique were determined by the Pb-VOL20 technique, which involves a four-acid digestion followed by titration. Overlimit values for silver by the ME-OG62 technique were determined by the Ag-GRA21 technique, which involves a fire assay preparation using a 30-gram charge with a gravimetric finish.

Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream of drill samples to ensure integrity of the assay process. All drill samples included in this news release have passed the QA/QC procedures as described above. All assay intervals presented in this news release are uncut.

Results referenced in this release represent highlight results only and include results from 2022 and previous years. Below detection values for gold, silver, copper, lead and molybdenum have been encountered in samples in these target areas.

The technical information in this news release has been approved by Adam Coulter, M.Sc., P.Geo., VP Exploration for ATAC and a qualified person for the purposes of National Instrument 43-101.

About ATAC

ATAC is a Canadian exploration company focused on exploring for copper and gold in Yukon, BC and Nevada. Work on its ~1,700 km² Rackla Gold Property in Yukon has resulted in the Osiris Deposit Indicated Resource of 732,000 oz of gold at 4.12 g/t (in 5.5 Mt) and Inferred Resource of 1,044,000 oz of gold at 3.47 g/t (in 9.4 Mt), the Tiger Deposit Measured & Indicated Resource of 464,000 oz of gold at an average grade of 3.19 g/t (in 4.5 Mt), a positive Preliminary Economic Assessment for the Tiger Gold Deposit (Pre-tax NPV of \$118.2M and IRR of 54.5%), and numerous early-stage gold and base metal discoveries. ATAC is well-financed with approximately \$5 million in working capital.

On behalf of [ATAC Resources Ltd.](#)

Graham Downs, President and CEO

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Additional information about the Tiger Deposit PEA is summarized in ATAC's February 27, 2020 technical report titled "Technical Report and Preliminary Economic Assessment for the Tiger Deposit, Rackla Gold Project, Yukon, Canada", which can be viewed at [www.sedar.com](#) under the ATAC profile or on the ATAC website at [www.atacresources.com](#). Additional information about the Osiris Resource Estimate is summarized in ATAC's July 28, 2022 technical report titled "Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada", which can be viewed at [www.sedar.com](#) under the ATAC profile or on the ATAC website at [www.atacresources.com](#).

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