

Cassiar Gold Expands Mineralization at Taurus East Intersecting 6.6 m of 22.44 g/t Au from Surface and Reports Multi-Metre Intervals of Gold Mineralization from Wings Canyon

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Calgary, March 3, 2023 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to announce assay results from an additional eight diamond drill holes from the 2022 exploration program completed on exploration targets near the eastern portions of the Taurus deposit, located on Company's flagship Cassiar Gold Property. The Taurus Deposit hosts a substantial near-surface, bulk-tonnage, and pit-constrained inferred gold resource of 1.4 million ounces grading 1.14 g/t Au¹. Drill holes reported here are from targets that lie 700 m east of the resource in the Taurus East area as well as at the Wing Canyon area, 500 m southeast of the Taurus resource (Figure 1; Table 1). This drilling was designed to test for extensions of mineralization at the eastern extent of the Taurus deposit and expand known mineralization at the sparsely drill tested Wings Canyon area, where broad areas of alteration and mineralization have previously been identified.

The reported drill holes form part of Cassiar Gold's 2022 exploration program, which included 70 drill holes and over 23,000 m of diamond drilling that was completed between June and October 2022. Exploration was focused on strategic areas of the Taurus Deposit, key vein prospects in the Cassiar South area and other brownfields opportunities on the property (Figure 1). Results from 37 drill holes which cumulatively total 12,867 metres of drilling from the 2022 program are yet to be disclosed as the company continues to await the return of additional assay results.

Highlights from the Taurus East and Wings Canyon areas:

- Taurus East drill hole 22TA-167 intersected 13.7 m of 2.24 g/t Au, including 2.7 m of 7.21 g/t Au, extending mineralization 40 m below previously reported 2022 drilling.
- Drill hole 22TA-169 in the Taurus East area returned 6.6 m of 22.44 g/t Au from surface, including 0.8 m of 174.50 g/t Au, extending mineralization eastward from the historical Taurus mine.
- All drill holes at the Wings Canyon area (22WC-200 to 22WC-204) encountered multi-metre intervals of gold mineralization, extending known mineralization beyond the extent of the previous drilling near surface and at depth. Intercepts include:
 - 23.1 m of 0.92 g/t Au in drill hole 22WC-200
 - 41.2 m of 0.61 g/t Au in drill hole 22WC-201

"We are pleased with the continued success of our exploration program at Cassiar North. The latest assay results from Taurus East and Wings Canyon demonstrate the potential to extend mineralization along established trends into target areas well beyond the footprint of the Taurus resource," stated Marco Roque, CEO of [Cassiar Gold Corp.](#) "As we move forward, we remain committed to building on these positive results with our 2023 work program, which will advance our understanding of the property's potential as we identify areas for expansion and exploration."

Table 1. Significant 2022 drilling results from Taurus Deposit based on a >0.5 g/t cutoff. While true thickness has not been established, drill holes are designed to cross at high to moderate angles known corridors of mineralization based on orientations of mineralized areas defined by previous drilling and structural data from oriented drill core and outcropping veins.

Target Area	Drillhole	From	To	Length*	Grade
		93.7	94.7	1.00 m	7.70 g/t Au
		103.3	104.5	1.20 m	3.95 g/t Au
		185.1	186.0	0.95 m	2.85 g/t Au
	22TA-166	216.5	218.8	2.30 m	1.12 g/t Au
		241.9	242.8	0.90 m	2.93 g/t Au
		251.4	252.4	0.95 m	1.81 g/t Au
		265.6	270.5	4.95 m	0.50 g/t Au
		292.4	294.7	2.25 m	1.31 g/t Au
Taurus East		175.6	178.4	2.80 m	11.54 g/t Au
	incl.	175.6	176.8	1.15 m	12.65 g/t Au
	and	177.8	178.4	0.65 m	27.20 g/t Au
	22TA-167	226.0	239.7	13.70 m	2.24 g/t Au
	incl.	237.0	239.7	2.70 m	7.21 g/t Au
	incl.	238.7	239.7	1.00 m	12.70 g/t Au
		4.5	11.1	6.60 m	22.44 g/t Au
	incl.	10.3	11.1	0.80 m	174.50 g/t Au
	22TA-169	196.4	197.6	1.17 m	8.69 g/t Au
	incl.	197.0	197.6	0.64 m	13.70 g/t Au
	22WC-200	8.4	20.8	12.45 m	0.51 g/t Au
		70.0	93.1	23.08 m	0.92 g/t Au
	22WC-201	10.7	13.0	2.30 m	1.04 g/t Au
	22WC-202	31.4	34.4	2.96 m	0.59 g/t Au
		18.0	59.2	41.20 m	0.61 g/t Au
		72.9	75.8	2.90 m	0.58 g/t Au
Wings Canyon		78.5	81.7	3.20 m	0.68 g/t Au
		90.8	98.1	7.34 m	0.52 g/t Au
		166.5	172.4	5.91 m	0.89 g/t Au
	22WC-203	7.0	15.1	8.05 m	0.89 g/t Au
		173.5	182.5	8.91 m	0.62 g/t Au
		12.0	14.7	2.70 m	0.76 g/t Au
	22WC-204	131.3	134.7	3.37 m	0.71 g/t Au
		141.2	143.0	1.73 m	1.48 g/t Au

* Drill core lengths are reported here. True widths for these intervals have not been established

2022 Drilling at the Taurus Deposit and Wings Canyon - Cassiar North Drill Program

The results reported in this news release are from eight drill holes totaling 2,447 m from the Taurus East area of the deposit and outlying Wings Canyon target (Figure 1). The Wings Canyon target area straddles a stream canyon 500 m southeast of the Taurus resource and exhibits an extensive area of exposed quartz vein development and alteration with limited drilling along strike lengths of known veining.

Geologically, the reported drill holes were designed to evaluate the potential presence of mineralization styles common at the Cassiar North project area. These include east-west trending sheeted vein sets and minor shear zones with coalescing pyrite envelopes that together have potential to form bulk-tonnage style mineralization, as well as north-northwest trending, east-dipping disseminated pyrite mineralization along the Decline Fault corridor.

Drilling at Taurus East and Wings Canyon encountered geology that demonstrates similar styles of veining, alteration, and sulphide mineralization to the Taurus resource area. These drill holes continue to advance recognition of the potential influence of a larger system than presently defined at Cassiar North and highlight additional targeting opportunities along and proximal to prospective structural corridors.

Figure 1. Cassiar North 2022 drill campaign drill hole locations plan map of infill and expansion drilling at the Taurus deposit (blue squares). Drill hole numbers refer to holes with the prefix "22TA-". Drill holes reported in this news release are shown with yellow collars, pending 2022 drill holes for which complete assays have not yet been received are in green, and previously reported 2022 drill holes are in orange. Notes - Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological

Survey. The Taurus East mineralization model (orange) represents upside for expansion of the deposit and is not included in the 2022 Taurus resource model (pink).

To view an enhanced version of this graphic, please visit:

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Taurus East - Drill Holes 22TA-167, 22TA-169, and 22TA-166

These three drill holes represent a second phase of the 2022 drilling campaign in the Taurus East area and were designed to follow up on mineralized intercepts encountered earlier in the program (see News Release, September 13, 2022), as well as test for potential for known mineralization to extend further to the east along a prospective east-west trending corridor beyond the historical Taurus underground mine. Mineralization in this area remains open in all directions including along the Decline Fault, as well as toward the Taurus resource to the west and the Snow Creek regional prospect to the east. Mineralization at the Taurus East area, centered at the historical Taurus Mine, was excluded from the 2022 Taurus resource as historical stopes could not accurately be recreated in 3D due to survey constraints and represents an area for potential future resource growth.

Drill hole 22TA-167:

Drill hole 22TA-167 (southwest oriented) was designed to follow up 40 m below a previous intercept encountered in drill hole 22TA-142 of 22.2 m of 1.50 g/t Au. This intercept is adjacent to the mineralization-controlling Decline Fault near the historical Taurus Mine, 60 m beyond the 2022 Taurus East mineralization model and 700 m east of the Taurus resource. Results (Figure 2, 3; Table 1) include:

- 13.7 m of 2.24 g/t Au from 226.0 m downhole, including:
 - 2.7 m of 7.21 g/t Au, including
 - 1.0 m of 12.7 g/t Au

The continued expansion of this mineralized corridor along the Decline Fault highlights the exploration potential along extensions of north-trending structures in the deposit area. The mineralization associated with the Decline Fault forms a parallel trend with a similar structural control to the broad established mineralized corridor associated with the Taurus West Fault at the western extent of the Taurus resource.

Figure 2. Vertical section showing 22TA-167 at the Taurus Deposit, looking northwest with the 2022 Taurus East mineralization model for reference; the model was not included in the 2022 resource estimate. Drill hole 22TA-167 steps out 60 m beyond the extent of the mineralization model and 40m below previously reported drill hole 22TA-142, continuing to expand mineralization proximal to the Decline Fault corridor. Section width +/- 25 m.

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Drill hole 22TA-169:

This northerly-oriented drill hole was designed to evaluate the potential down dip extension of mineralization encountered in historical drilling at the sparsely tested eastern extent of the target area. Results returned multiple intervals of gold mineralization, which include (Figure 3, Table 1):

- 6.6 m at 22.44 g/t Au from surface, including 0.8 m of 174.50 g/t Au, east of the historical Taurus mine, and
- 1.2 m of 8.69 g/t Au, including 0.6 m of 13.7 g/t Au, 60 m below a narrow, mineralized intercept in historical drilling.

Figure 3. Plan map of 2022 drill holes reported in this release from Taurus East and Wings Canyon. The vertical projection of the mineralized intercepts which are reported here are included for reference.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2958/157066_6d9c9e2bc4e0babf_004full.jpg

Drill hole 22TA-166:

Drill hole 22TA-166 (north-northwest oriented) was designed to test for the potential eastern extension of the historical Taurus mine vein system 75 m beyond previous drilling. Results returned several discrete mineralized intervals (Figure 3, Table 1). The deposit remains open along this eastward trend toward a placer deposit and mineralized showings of the Snow Creek prospect 1 kilometre to the east (Figure 4) with outcropping veining, alteration, and sulphide mineralization similar to that observed at Taurus. There has been no drilling in this intervening area, which has limited outcrop exposure.

Figure 4. Plan map of 2022 drill holes reported in this release from Taurus East and Wings Canyon relative to the footprint of the Taurus inferred mineral resource and the Snow Creek regional prospect at Cassiar North.

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Wings Canyon - Drill holes 22WC-200 to 22WC-204

Drill holes 22WC-202, 22WC-201, and 22WC-200:

These three north-oriented drill holes were designed to evaluate the potential extension of known mineralization and sheeted vein sets present in outcrop (Figure 5) and encountered in previous drilling on the west side of Wings Canyon. Results from the current program include (Figure 3, 6; Table 1):

- 22WC-202: 41.2 m of 0.61 g/t Au from 18.0 m downhole, extending mineralization 40 m north of historical drilling.
- 22WC-200: 12.45 m of 0.51 g/t Au from 8.4 m downhole, and 23.1 m of 0.92 g/t Au from 70.0 m downhole, expanding near-surface mineralization 50m from previous drilling.
- See Table 1 for additional results.

Mineralization at the west side of Wings Canyon remains open and there has been limited historical drilling between Wings Canyon and the Taurus resource area, approximately 500 m to the northwest.

Figure 5: View looking southwest into Wings Canyon, showing the extensive area of quartz veins and rusty Fe-carbonate-pyrite alteration in mafic volcanic rocks (basalt) that underly this target area. Drilling reported here lies outside of, but near the canyon, both to the east and west.

To view an enhanced version of this graphic, please visit:

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Figure 6. Vertical section showing 22WC-200 and 22WC-202 at the Wings Canyon target area, looking southwest with the 2022. These drill holes expand mineralization at surface and 40 m northward from historical drilling. Section width +/- 35m.

To view an enhanced version of this graphic, please visit:

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Drill holes 22WC-203 and 22WC-204:

Drill hole 22WC-203 (northwest oriented) and 22WC-204 (north oriented) were designed to evaluate the potential extension of gold mineralization and veining on the sparsely drill tested east side of Wings Canyon

in the hanging wall of the Decline Fault. On the east side of Wings Canyon, mineralization remains open to the east, south and northeast. Between Snow Creek and Wings Canyon, there is minimal historic drilling, but mapping has identified areas of alteration and veining in surface outcrops. This area is a target for future exploration work.

Both drill holes on the east side of Wings Canyon encountered multi-metre intercepts at grades comparable to areas within the Taurus deposit including 8.1 m at 0.89 g/t Au from 7.0 m downhole and 8.9 m of 0.62 g/t Au from 173.5 m downhole in 22WC-203. This drill hole identified the extension of near-surface mineralization 170 m southeast of historical drilling and 50 m southeast of previously intersected mineralization along the Decline Fault at depth. See Figure 3, Table 1 for additional results.

Qualified Person

The technical information in this news release has been reviewed and approved by Jill Maxwell, P.Geo., [Cassiar Gold Corp.](#)'s Exploration Manager, who is a Qualified Person as defined by National Instrument 43-101.

Quality Assurance (QA) and Quality Control (QC)

The 2022 Cassiar drilling program comprises HQ drill core oriented using the REFLEX ACTIII system. Drill core samples are selected and logged by geologists prior to being cut in half using a diamond cutting saw at a secure facility located in Jade City, British Columbia. Certified gold reference standards and blanks are routinely inserted into the sample stream as part of the Company's QA/QC program. All samples are delivered to the ALS Global preparation facility in Whitehorse, Yukon, where they are processed, and then shipped to the ALS Global analytical facility in North Vancouver, British Columbia. Samples are analyzed for gold by 50-gram fire assay with finish by atomic absorption or gravimetric methods. Screen metallic analysis is performed on selected samples. ALS Global quality systems and technical aspects conform to requirements of ISO/IEC Standard 17025 guidelines.

About Cassiar Gold Corp.

[Cassiar Gold Corp.](#) is a Canadian gold exploration company holding a 100% interest in its flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar Gold property spans 590 km² and consists of two main project areas: Cassiar North, which hosts a NI 43-101-compliant inferred resource estimate of 1.4Moz at 1.14 g/t Au (cutoff grade of 0.5 g/t Au) known as the as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, April 28, 2022, by S. Zelligan, J. Moors, C. Jollette, posted to SEDAR); and Cassiar South which hosts numerous gold showings, historical workings, and exploration prospects. Historical underground mines in the Cassiar South area have yielded over 315,000 oz of Au at average head grades of between 10 and 20 g/t Au (2017, Cowley²), underscoring the high potential for further discovery and expansion of high-grade orogenic gold veins.

The Company also holds a 100% interest in the Sheep Creek gold camp located near Salmo, BC. The Sheep Creek gold district ranks as the third largest past-producing orogenic gold district in BC with historical gold production of 742,000 ounces gold at an average grade of 14.7 g/t gold from 1900 to 1951. Minimal exploration work has been conducted since the 1950s.

[Cassiar Gold Corp.](#) acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

CONTACT INFORMATION

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Forward-Looking Statements

This news release may contain forward looking statements including those describing the Company's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of the Company and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Company's exploration plans and work commitments, mineral resource estimates and the assumptions underlying such estimates, and economic factors, business and operations strategies.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, general economic, market or business conditions, risks associated with the exploration and development industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, the current COVID-19 pandemic, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹ See April 28, 2022, NI 43-101 Report titled "National Instrument 43-101 Technical Report on the Cassiar Gold Property" by Zelligan, P.Geo, Moors, P.Geo, Jolette, P.Geo.

² Cowley, 2017, NI 43-101 Technical Report on the Cassiar Gold Property, British Columbia, for China Minerals Mining Corp, June 26, 2017, revised Oct 2, 2017.

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