

Canadian Gold Corp. Phase 1 Exploration Program to Begin at Tartan Mine Main Objective

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Extend High-Grade Gold at Depth Property Wide Exploration Potential Outlined

[Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce that its Phase 1 exploration program at the 100%-owned Tartan Mine near Flin Flon, Manitoba will begin on June 1, 2023. The Company is using this opportunity to highlight for shareholders the discovery potential on the property, specifically at the mine, and at its recently acquired projects adjacent to Agnico Eagle's Hammond Reef Gold Deposit (Ontario) and Barrick's Hemlo Gold Mine (Ontario). The Company plans to update shareholders in the coming weeks on its various initiatives designed to improve the economics of the Tartan Mine and its future advancement.

Phase 1 Exploration Program Summary

- 4,000 m drill program at the Tartan Mine to extend the high-grade gold mineralization of the Main Zone to depth below the current resource. The two deepest holes, drilled in 2021, intersected 23.8 gpt gold over 12.6 m, including 47.6 gpt gold over 5.8 m and 9.73 gpt gold over 4.15 m (Fig. 1 & 2).
- Advance exploration targets near the mine's infrastructure to a drill ready stage. Numerous targets have been identified, including a possible southwest extension of the Tartan Mine, where drilling between 2003-2005 intersected 39.0 gpt gold over 0.85 m and 11.3 gpt gold over 2.7 m.
- Fieldwork to commence in the second half of 2023 on the recently acquired Hammond Reef North/South and HEES Project (Hemlo area). Target areas for follow up exploration have been prioritized based on the 2022 results. The objective is to identify follow up targets for diamond drilling.

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Figure 1. Tartan Mine long section illustrating grade thickness of the Main Zone

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Figure 2: Main Zone post-2017 drilling and location of planned 2023 phase 1 drilling.

Tartan Mine

1) Extend High-Grade Main Zone

A 4,000 m drill program targeting the Main Zone ("MZ") and recently identified Hanging Wall Zone ("HWZ") of the Tartan Mine is expected to commence on June 1, 2023. The primary objective is to expand, define, and explore the HWZ discovery made in December 2021 that intersected 23.8 gpt gold over 12.6 m, including 47.6 gpt gold over 5.8 m (Fig. 1 & 2). The HWZ was intersected approximately 675 m below surface and 100 m below the limit of the 2017 NI 43-101 mineral resource estimate ("MRE"). Both the MZ and HWZ are open along strike and at depth. The 2017 MRE extends to a depth of 575 m and contains an indicated resource of 240 koz at 6.3 gpt gold and an inferred resource of 37 koz at 4.9 gpt gold (Tartan Technical Report authored by Mining Plus April 2017, www.sedar.com).

2) Advancing Regional Exploration Targets

The large 27 km² land package at the Tartan Mine remains underexplored. The Company believes that by using modern exploration methods and tools new discoveries can be made.

During the 2023 field season, the Company will evaluate its regional and near mine exploration targets. The objective of the program is to discover, outline and prioritize prospects for additional drilling. Exploration targets currently identified are listed below, and a map of the occurrences can be seen in Fig 3 & 4.

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Figure 3. Location of regional exploration targets.

https://images.newsfilecorp.com/files/3276/165865_figure_4_550.jpg

Figure 4. Location of near mine exploration targets.

Near Mine Targets:

- Target 1: Approximately 200 m southwest of the Tartan Mine, multiple historic drill holes (2003-2005) intersected high-grade gold including 39.0 gpt gold over 0.85 m, 7.8 gpt gold over 2.9 m and 11.3 gpt gold over 2.7 m. These encouraging results were not followed up. These intersections indicate southern displacement and continuity of the gold mineralization to the west.
- Target 2: East of the Tartan Mine the gold mineralization remains open along strike. Previous drill holes intersected 3.2 gpt gold over 4.6 m (including 12.8 gpt gold over 0.7 m), 3.5 gpt gold over 3 m and 2.8 gpt gold over 7.9 m. The gold mineralization is expected to continue east near surface and at depth.
- Target 3: Located south of the South Zone ("SZ") deposit, abundant shears, known to host gold-mineralization, are present and have not been adequately tested. Historic drilling that targeted the SZ collared into some of these shears and include 22.0 gpt gold over 1.31 m from 25 m depth suggesting that untested parallel zones of mineralization occur at this location.

Regional Exploration Targets:

- Target 1: Ruby Lake – Shearing and mineralized veins have been exposed in a series of historical trenches and pits located east of Ruby Lake. The area is 650 m west of the MZ and may represent an extension of the shearing that hosts the MZ mineralization.
- Target 2: SE Zone – A shear zone with mineralized veins is located 300 m southeast of the SZ. Historic grab samples from this area returned up to 6.2 gpt gold and channel samples up to 2.5 gpt gold over 1.5 m.
- Target 3: A gold occurrence located 750 m east of the main zone across the lake was documented. The area may represent an eastern extension of the gold mineralization.
- Target 4: Tailing Pond Zone – A shear zone hosting veining and mineralization was identified 950 m east of the SZ. Limited shallow exploration drilling in 2003 intersected 3.2 gpt gold over 2 m and the area remains poorly tested.
- Target 5: Tartan Lake East Arm – 3.5 km east of the Tartan Mine a gold occurrence was documented; however, no record of exploration work exists for the area.
- Target 6: One Island Lake – A schist with veining and mineralization is located on the north shore of the lake and has been exposed in historical trenches. Limited shallow historic drilling was conducted in the area in 1984 with multiple intersections of anomalous gold including 2.3 gpt gold over 1.31 m.
- Target 7: A large regional structure that parallels the Tartan Mine occurs 1 km to the north. This structure has never been explored and could be a host for additional zones of mineralization.
- Target 8: Batters Lake – Abundant shearing, known to host gold mineralization, has been identified. The shearing occurs on the same regional structure that hosts the Tartan Mine and could contain similar zones of mineralization.
- Target 9: Swordfish Lake – Similar to Target 8, the area occurs along the same regional structure where shearing is present and could contain zones of mineralization.

Recently Acquired Projects

Hammond Reef North/South Projects:

The Hammond Reef North and South properties are located adjacent to Agnico Eagle's Hammond Reef Gold Project, a large tonnage, low-grade gold deposit in Western Ontario. Exploration on the properties to date has illustrated similarities to the Hammond Reef deposit including the geology and occurrences of anomalous surface samples up to 4.1 gpt gold on the property and up to 28.1 gpt gold regionally. Additional prospecting and surface sampling is planned given the occurrences of anomalous gold and the proximity to the Hammond Reef Deposit. The aim of the 2023 prospecting program is to advance and discover additional

occurrences that can then be prioritized for additional exploration work including drilling.

HEES Project:

The HEES property is located east of Barrick Gold's Hemlo mine and presents an excellent underexplored land package near a world-class gold deposit. Limited surface exploration conducted in 2022 identified historic placer mining on the property, which coincidentally is the same evidence that led to the discovery of gold at Hemlo. During the 2023 field season a detailed prospecting campaign centered around the occurrence of historic placer mining is planned.

In addition to the work by the Company, the HEES property is part of a large area selected for a PhD research project funded by Barrick Gold. The aim of this research is to better understand the geochemical evolution of the Superior province including the Hemlo Greenstone Belt that could help identify metalliferous terrain.

About Canadian Gold Corp.

Canadian Gold Corp. is a Toronto-based mineral exploration and development company whose objective is to expand the high-grade gold resource at the past producing Tartan Mine, located in Flin Flon, Manitoba. The Company holds a 100% interest in greenfields exploration properties in Ontario and Quebec adjacent to some of Canada's largest gold mines and development projects, specifically, the Canadian Malartic Mine (QC), the Hemlo Mine (ON) and Hammond Reef Project (ON). The Company is 37.6 % owned by Rob McEwen, who was the founder and CEO of [Goldcorp](#) and is Chairman and CEO of McEwen Mining Inc.

Qualified Person

Wesley Whymark, P. Geo., is the qualified person who has reviewed and approved the contents of this press release.

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