

Sitka Gold Corp. Drills 449.0 Metres Of 0.74 G/t Gold From Surface

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Including 138.0 Metres Of 1.14 G/t Gold At Its Rc Gold Project, Yukon

VANCOUVER, Sept. 5, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce assay results from the first three diamond drill holes (DDRCCC-23-043, 044 and 045) of the Company's 2023 summer drill program on the Company's 376 square kilometre, road accessible RC Gold Project ("RC Gold" or the "Project") located in Yukon's Tombstone Gold Belt ("TGB"), approximately 100 kilometres east of Dawson City. A diamond drilling program of up to 10,000 metres is currently underway at RC Gold where an Initial Mineral Resource Estimate of 1,340,000 ounces of gold beginning at surface and grading 0.68 g/t was announced earlier this year (see news release dated January 19, 2023).

Assay highlights include:

- Drill Hole 043 ● 449.0 metres (m) of 0.74 g/t Au from 4.0 m (surface) including:
 - The results from the first three drill holes completed during our summer drill program at RC Gold continue to illustrate just how consistent and well-endowed the gold mineralization is at our expanding Blackjack Deposit, some 570 metres from Dawson City in the Yukon Territory of Sitka Gold. "Extending Hole 43 added another 30 metres to the 419.0 m of 0.74 g/t Au from 4.0 m to 449.0 m (see news release dated June 21, 2023) resulting in 138.0 metres of 1.14 g/t Au from 315.0 m to 453.0 m interval grading 0.74 grams per tonne gold beginning at surface. Drill holes 044 and 045 are 235.0 m and 235.0 m in length, respectively, and returned 1.0 g/t Au to one 3.0 m interval greater than one gram per tonne 3.28 g/t Au. Step out drilling and fieldwork to expand both the Blackjack and Tiger gold deposits, both of which remain wide open, have been the primary focus of our 2023 summer field season at RC Gold along with additional exploration work in preparation to drill test other high priority gold targets within the Clear Creek Intrusive Complex (see Figure 4).

DDRCCC-23-043 was collared at the same location as DDRCCC-21-021 (see news release dated December 13, 2021) and drilled at an azimuth of 005 degrees and a dip of -85 degrees (see Figures 1 and 2). The purpose of the hole was to fill in a gap of data in the current resource model and to extend the higher-grade mineralization in the current resource to depth. The hole was started in the winter drilling program, and encountered significant mineralization, but was terminated in mineralized megacrystic quartz monzonite (MQZMN) at 426.7 m due to the onset of spring thaw conditions (see news release dated June 21, 2023). The hole was re-entered at the start of the summer drill program and extended to 526.4 m.

DDRCCC-23-043 continued in similar appearing megacrystic quartz monzonite (MQZMN) hosting quartz sulphide veins until 476 m where a 6 m lamprophyre dyke, a known and expected marker unit in the Blackjack Deposit, was intersected. From the 482 m to the end of the hole at 526.4 m the hole intersected moderately altered metasediments intruded by metre scale MQZMN dykes, with both units cross-cut by quartz sulphide veins.

DDRCCC-23-043 was variably mineralized throughout most of its length, including several instances of visible gold (see Figure 5), with the interval from 4.0 m to 494.7 m returning 493.8 m of 0.70 g/t gold. Significant intervals of higher-grade mineralization include 40.0 m of 1.02 g/t gold from 81.0 m; 138.0 m of 1.14 g/t gold from 315.0; 28.0 m of 1.99 g/t gold and 14.0 m of 3.28 g/t gold from 345 m. Narrower intervals of multi-gram gold mineralization include 1.0 m of 6.95 g/t gold from 27.0 m; 1.0 m of 7.09 g/t gold from 53.5 m and 2.0 m of 5.00 g/t gold from 241.0 m.

Holes DDRCCC-23-044 and DDRCCC-23-045 with azimuths of 040 degrees and dips of -55 and -65 respectively, were drilled from the same location to extend the current resource to the south and at depth (see Figure 1 and 3). Both holes intersected moderately to strongly altered metasediments intersected by metre scale MQZMN dykes throughout their length. Quartz vein density with locally massive development of arsenopyrite generally increased downhole in both holes and both holes also encountered visible gold (see Figure 6).

Hole DDRCCC-23-044 returned 161.8 m of 0.71 g/t gold from 107.2 m, including 24.0 m of 1.10 g/t gold from 143.0 m, 34.0 m of 1.66 g/t gold from 235.0 m and 16.0 m of 2.36 g/t gold from 253.0 m.

DDRCCC-23-045 returned several mineralized intervals including 52.5 m of 0.51 g/t gold from 57.0 m with 14.0 m of 0.80 g/t gold from 57.0 m.

The Company has completed 14 drill holes totalling approximately 6,000 metres as part of its ongoing 2023 diamond drill program at RC Gold where up to 10,000 metres of drilling is planned. Analytical results for remaining drill holes completed to date will be released once they have been received and compiled.

Table 1 - Assay Highlights for DDRCCC-23-043 to -045

HoleID	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Au (g/t)
DDRCCC-23-043	005	-85	4.0	497.8	493.8	0.70
including			4.0	453.0	449.0	0.74
including			4.0	32.0	28.0	0.91
including			27.0	28.0	1.0	6.95
including			53.5	54.5	1	7.09
including			81.0	121.0	40.0	1.02
including			173.0	203.0	30.0	1.38
including			241.0	273.0	32.0	0.67
including			241.0	243.0	2.0	5.00
including			315.0	453.0	138.0	1.14
including			320.0	331.0	11.0	2.39
including			345.0	373.0	28.0	1.99
including			345.0	359.0	14.0	3.28
including			391.0	453.0	62.0	1.07
including			423.0	453.0	30.0	0.78
DDRCCC-23-044	040	-55	107.2	269.0	161.8	0.71
including			107.2	129.0	21.8	0.91
including			143.0	167.0	24.0	1.10
including			192.2	200.8	8.7	0.66
including			235.0	269.0	34.0	1.66
including			255.0	260.7	5.7	5.65
including			253.0	269.0	16.0	2.36

and			279.3	281.7	2.4	0.72
and			290.8	295.0	4.3	0.60
and			304.4	317.1	12.6	0.72
DDRCCC-23-045	040	-65	57.0	109.5	52.5	0.51
including			57.0	71.0	14.0	0.80
including			77.0	85.0	8.0	0.49
including			79.0	85.0	6.0	0.58
and			95.0	116.8	21.8	0.54
including			100.7	113.4	12.7	0.80
and			122.6	131.0	8.7	0.81
and			161.0	163.0	2.0	1.87
and			193.0	194.9	1.9	0.80
and			221.6	223.0	1.4	2.08
and			255.0	260.5	5.5	0.92
and			272.5	276.5	4.0	0.51
and			293.0	293.9	0.9	1.88
and			317.4	321.8	4.3	0.77
and			327.3	341.0	13.7	0.90
and			350.6	357.0	6.4	0.75
and			377.0	383.0	6.0	1.02

*Intervals are drilled core length, as insufficient drilling has been completed at this time to determine true quality. Assurance/Quality Control

and On receipt from the drill site, the NO-sized drill core was systematically logged for geological attributes, photographed and sampled at Sitka's 2022 field camp. Sample lengths as small as 0.3 m were used to locate features of interest, otherwise a 2.50 m downhole sample length was used. Core was cut in half lengthwise along a predetermined line, with one-half (same half, consistently) collected for analysis and one-half stored as a record. Standard reference materials, blanks and duplicate samples were inserted by Sitka personnel at regular intervals into the sample stream. Bagged samples were placed in secure bins to ensure integrity during transport. They were delivered by Sitka personnel or a contract expeditor to ALS Laboratories' preparatory facility in Whitehorse, Yukon, with analyses completed in North Vancouver.

ALS is accredited to ISO 17025:2005 UKAS ref. 4028 for its laboratory analysis. Samples were crushed by ALS to over 70 per cent passing below two millimetres and split using a riffle splitter. One-thousand-gram splits were pulverized to over 85 per cent passing below 75 microns. Gold determinations are by fire assay with an inductively coupled plasma mass spectroscopy (ICP-MS) finish on 50 g subsamples of the prepared pulp (ALS code: Au-ICP-22). Any sample returning over 10 g/t Au was re-analyzed by fire assay with a gravimetric finish on a 50 g subsample (ALS code: Au-GRA21). In addition, a 51-element analysis was performed on a 0.5 g subsample of the prepared pulps by an aqua regia digestion followed by an inductively

coupled plasma mass spectroscopy (ICP-MS) finish (ALS code: ME-MS41).

About the RC Gold Project

The RC Gold Project (RC Gold) consists of a 376 square kilometre contiguous district-scale land package located in the newly road accessible Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City and is accessed via a secondary gravel road from the Klondike Highway an approximate 2 hour drive from Dawson. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine - Yukon's newest gold mine which reached commercial production in the summer of 2020 - and Sabre Gold Mine's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties, namely, the RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties*. The planned 10,000 metre drill program for 2023 is currently underway and is focused on expanding the Blackjack and Eiger gold deposits, both of which remain open in all directions.

On January 19, 2023 Sitka Gold announced an Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the RC Gold Property of 1,340,000 ounces of gold⁽¹⁾. The road accessible, pit constrained Mineral Resource is classified as inferred and is contained in two near/on-surface zones: The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Table 2: RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's
0.20	35,798	0.80	921	32,523	0.45	471	68,321	0.63	1,391
0.25	33,743	0.83	900	27,362	0.50	440	61,105	0.68	1,340
0.30	31,282	0.88	885	22,253	0.55	393	53,535	0.74	1,279
0.35	29,065	0.92	860	17,817	0.60	344	46,882	0.80	1,203
0.40	26,975	0.96	833	14,506	0.66	308	41,481	0.86	1,140

Notes	
1.	Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2.	The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3.	Mineral resources are constrained by an optimised pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4.	Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5.	Totals may not sum due to rounding.

The Initial Mineral Resource Estimate of 1,340,000 ounces of gold at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing 900,000 ounces of gold at a grade of 0.83 g/t gold and the Eiger deposit containing 440,000 ounces of gold at a grade of 0.50 g/t gold (see news release dated January 19, 2023). Both of these deposits are at/near surface, are potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory and has high gold recoveries of

up to 94% with minimal NaCN consumption (see News Release July 13, 2022).

The Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are respectively located at the western and eastern end of a large, 500 metre by 2 kilometre intrusion related gold system that was recently discovered on the Property. To date, 52 diamond drill holes have been drilled into this system for a total of approximately 18,275 metres with results of up to 201.0 m of 1.26 g/t gold from surface, including 82.0 m of 2.04 g/t gold and 19.5 m of 4.87 g/t gold at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and 354 m of 0.41 g/t gold including 72 m of 0.72 g/t gold at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 376 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre by 2000 metre intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Prior to the onset of the 2023 winter drilling program, the Company had drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces⁽¹⁾.

Sitka Gold inherited a wealth of historical and current data from these properties from work spanning the last 40 years. Recent exploration work and the compilation of historical data have defined several mineralized zones with both bulk tonnage, intrusion-related gold deposit targets and high-grade, vein- and breccia-hosted gold targets. The RC Gold Project also has a common border with Victoria Gold's Clear Creek property at its western boundary and Florin Resources' Florin Gold property at its northern boundary.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.

*For more detailed information on the underlying properties please visit our website at www.sitkagoldcorp.com.

Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is part of the Tombstone Gold Belt which is the prominent host to IRGS deposits within the Tintina Gold Province in Yukon and Alaska. Notable deposits from the belt include: Fort Knox Mine in Alaska with current Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)⁽¹⁾; Eagle Gold Mine with current Measured and Indicated Resources of 233 million tonnes at a grade of 0.57 g/t Au at the Eagle Main Zone (4.303 million ounces; Harvey et al, 2022)⁽²⁾; the Brewery Creek deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million ounces; Hulse et al. 2020)⁽³⁾; the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)⁽⁴⁾ and the AurMac Project with an Inferred Mineral Resource of 312.90 million tonnes grading 0.61 gram per tonne gold (6.18 million ounces; Jutras 2023)⁽⁵⁾.

(1)	Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018. https://s2.q4cdn.com/496390694/files/doc_downloads/2018/Fort-Knox-June-2018-Technical-Report.pdf
(2)	Harvey N., Gray P., Winterton J., Jutras M., Levy M., Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. Victoria Gold Corp. December 31, 2022. https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf
(3)	Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020. https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf
(4)	Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021. https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&d=4984158
(5)	Banyan Gold News Release Dated May 24., 2023 (Technical Report to be filed within 45 days of news release) About Sitka Gold Corp. https://banyangold.com/news-releases/2023/banyan-announces-6.2-million-ounce-gold-resource-estimate-for-the-alpha-gold-property

[Sitka Gold Corp.](https://banyangold.com/news-releases/2023/banyan-announces-6.2-million-ounce-gold-resource-estimate-for-the-alpha-gold-property) is a mineral exploration company headquartered in Canada. The Company is managed by a team of experienced industry professionals and is focused on exploring for economically viable mineral deposits with its primary emphasis on gold, silver and copper mineral properties of merit. Sitka currently has an option to acquire a 100% interest in the RC, Barney Ridge, Clear Creek and OGI properties in the Yukon and the Burro Creek Gold property in Arizona. Sitka owns a 100% interest in its Alpha Gold property in Nevada, its Mahtin Gold property in the Yukon and its Coppermine River project in Nunavut.

The Company recently announced an NI 43-101 compliant Initial Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾ beginning at surface and grading 0.68 g/t at its RC Gold Project in Yukon (see news release dated January 19, 2023). A diamond drilling program of up to 10,000 metres is currently underway at RC Gold.

The Company is also planning additional drilling at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered. The Company is focused on vectoring towards the high-grade core of this system, which is located on the Cortez Trend just 40 km southeast of the Cortez Mine Complex of Barrick/Newmont.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.

Upcoming Events

Sitka Gold will be attending and/or presenting at the following events:

- Precious Metals Summit, Beaver Creek, Colorado: September 12 - 15, 2023
- Yukon Geoscience Forum, Whitehorse, Yukon: November 19 - 22, 2023

All events are subject to change.

The scientific and technical content of this news release has been reviewed and approved by Cor Coe, P. Geo., Director and CEO of the Company, and a Qualified Person (QP) as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Sitka Gold Corp.](https://sitkagold.com)

"Donald Penner"
President and Director

Cautionary and Forward-Looking Statements

This news release contains forward-looking statements and forward looking information within the meaning

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Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information 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, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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