

Carlin Gold Corp. Acquires Nevada Copper-Gold Property

25.10.2023 | [Newsfile](#)

Vancouver, October 25, 2023 - [Carlin Gold Corp.](#) (TSXV: CGD) ("Carlin" or "the Company") reports that it has acquired a copper-gold property in northeastern Nevada USA through purchase of a 100% interest of a core claim group from a private party and additional claim staking by Carlin. The property consists of 49 unpatented mining claims (the IVY Property). The purchase price is US\$25,000 and a 1% net smelter production royalty on gold and silver and 0.75% on all other metals, to the seller.

IVY Property Description

The IVY Property is located within the Contact Mining District in northeastern Elko County, Nevada, 20 miles (32 kilometers) southwest of the town of Jackpot and 5 miles (8 kilometers) southwest of the small community of Contact. The claims are within 1 mile of State Highway 93, on land administered by the Bureau of Land Management (BLM).

"We are pleased to find an undrilled copper/gold project of this caliber." commented Wayne Livingstone, President. "The elevated copper grades (+1% copper) and the finely disseminated nature of the chalcopyrite/bornite mineralization contained within a large well-defined area of skarn alteration are very encouraging. Carlin looks forward to evaluating the project further."

The IVY Property covers an area of late Paleozoic altered limestone/skarn in the western contact aureole of a large Jurassic-age granodiorite stock. Copper/gold mineralization occurs mainly in calc-silicate altered limestone/skarn both adjacent to and outboard of the granodiorite stock. Numerous historic workings on the IVY claims include prospect pits, shafts and adits. The copper mineralization observed to date defines a 2.7 km long northwest trending zone reaching widths of 0.7 km. Due diligence sampling by Carlin demonstrates that copper mineralization is widespread. Mineralization occurs in sulfidic skarn zones containing 1-3% disseminated pyrite, chalcopyrite and ±bornite and in narrow oxidized zones of calc-silicate altered carbonate rocks containing secondary copper minerals. Lesser covellite and chalcocite have also been described in a 2019 MSc study of the skarns. 57 initial samples were collected by Carlin geologists, from select dump samples in old workings and outcrop/subcrop samples. 36 of the samples contained > 0.5% Cu, with 27 samples grading over 1.0% Cu. The highest copper value (15.2% Cu with 1.7 ppm gold) came from a small dump of an adit. Twenty three of the samples contained > 0.100 ppm Au. Silver values ranged up to 231 ppm. Lead and zinc values were generally low.

Carlin geologists believe that the observed mineralization may represent "leakage" from a deeper intrusive system capable of generating skarn deposits in the carbonate units or disseminated intrusive porphyry-style mineralization. A variety of intrusive rocks have been identified in addition to the granodiorite, including quartz monzonite (termed leucogranite in old reports), andesite porphyry (reported to locally contain secondary biotite), syenite and quartz porphyry.

A 1912 United States Geological Survey Bulletin describes a 400 ft. (122 m.) wide sulfide zone extending for about 6,000 ft. (1,830 m.), lying about 1,200 ft (366 m.) outboard (west) and parallel to the igneous contact, located within the current IVY Property. It is described as following the strike of the steeply dipping sedimentary rock package. This report states that "Chalcopyrite, bornite and molybdenite are disseminated throughout silicified skarn consisting of garnet, epidote, diopside and iron oxides." Carlin's initial investigation supports the USGS description of this feature.

The only documented previous "modern" (post 1975) exploration in the IVY claim area is limited to a trenching permit in which the work may have taken place in early-mid 1990s. Public BLM records show that there has been no exploration drilling since records started to be maintained in the mid -1970s. The initial Carlin field investigation did not encounter any obvious previous drilling activity.

Carlin is planning to follow up on this initial due diligence work with additional surface sampling and geological mapping to evaluate and delineate future exploration work.

The Contact Mining District was established in 1870 as a gold camp, but since 1876 the main commodity has been copper. A copper deposit occurs near Contact, 4.5 miles (7.2 km) northeast of the IVY claims, where prior exploration has delineated a reported historical resource estimate of 831 million pound measured/indicated resource grading 0.20% Cu, amenable to heap leach SX/EW extraction (www.faradaycopper.com). Most of this resource is hosted in sheeted quartz vein zones within the granodiorite.

About Carlin

In addition to IVY, Carlin controls two 100% owned gold exploration properties in Nevada, the Cortez Summit property and Willow property, both containing Carlin-style gold targets. Cortez Summit lies about 1 kilometer north-east of the north end of Nevada Gold Mines' ("NGM") 13.0 M oz Goldrush deposit (43-101 Technical Report effective 12/31/21 prepared for Barrick by NGM) and east of Barrick's Fourmile 3.19 M oz resource (Barrick 2022 Annual Report). Cortez Summit is contiguous with Barrick and NGM claims on all sides. NGM has submitted a final Environmental Impact Statement for Goldrush and a Record of Decision is expected in Q4 2023 (Barrick Q1 2023 MD&A).

The Willow property is an early-stage project in Elko County north of the town of Wells, Nevada. Willow is located within a potential new gold belt that contains the Long Canyon mine operated by NGM.

"K. Wayne Livingstone"

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Notes:

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 news release.

Robert Thomas CPG, Vice President of Carlin and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this news release on behalf of the Company.

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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