

Cassiar Gold Intersects 237.6 m of 0.69 g/t Au, Including 8.3 m of 2.39 g/t Au, at Cassiar South

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Calgary, November 1, 2023 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to announce assay results from an additional eight diamond drill holes from its recently completed 2023 exploration program. The results reported here are from the Main Mine and Bain targets located in the Cassiar South area of the Company's flagship Cassiar Gold Property in northern British Columbia. The 2023 Cassiar South drilling program is part of a continuing effort to further explore for a) new parallel veins associated with the high-grade, historically producing mines at Cassiar South, and b) fault offsets of past producing vein systems. Results remain pending for 21 drill holes totaling 7,588 metres (m) of drilling from the 2023 program.

Highlights:

The latest drilling results reported in this news release are from eight holes totaling 3,200 m from the Cassiar South project area (Figure 1), which were drilled near the historically producing Main Mine and Bain-Cusac areas (see results in Table 1).

- Drill hole 23MM-004 at the Main Mine area intersected a broad mineralized intercept which supports the interpretation of a more extensive mineralizing system than previously identified by the 2022 drill program, returning long intervals of mineralization including:
 - 237.6 m of 0.67 g/t Au from 139.2 m downhole, including 8.3 m of 2.39 g/t Au with 1.4 m of 5.93 g/t Au, extending mineralization to vertical depths 150 m beyond the extent of intercepts identified in 2022 drill holes.
- Drill hole 23WB-204 near West Bain encountered veining and mineralization 120 m east of historical drilling and coincident with a VLF anomaly that occurs to the north and parallel to the Bain vein system.
- All holes drilled at Cassiar South intersected gold-bearing quartz veins across target areas reported in this news release.

"Our 2023 program at Cassiar South encountered gold mineralization in all drill holes and we are pleased to have expanded mineralization at the Main and Bain vein systems with these most recent results, which suggest the potential for broader, bulk areas of mineralization than historically encountered at Cassiar South," stated Marco Roque, CEO of [Cassiar Gold Corp.](#) "The Cassiar South vein systems lie within an expansive permitted mine area with potential for continued growth and discovery and we look forward to advancing exploration efforts here in future programs."

Table 1. Significant 2023 drilling results from Cassiar South 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 within 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 (m)	To (m)	Length* (m)	Grade (g/t Au)
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		80.3	88.1	7.8	0.55
		139.2	376.8	237.6	0.69
	incl.	251.5	252.5	1.0	3.63
	and	257.3	258.2	0.9	3.98
	and	285.9	294.2	8.3	2.39
	with	292.8	294.2	1.4	5.93
	and	305.1	306.8	1.7	3.71
	and	336.5	350.7	14.2	1.64
Main Mine	with	340.4	341.3	0.9	3.61
	and	356.2	368.8	12.6	1.61
	with	364.4	365.4	1.0	3.38
		399.4	407.3	7.9	0.72
	23MM-005	405.4	406.8	1.4	0.79
		108.3	113.4	5.1	0.63
	23MM-006	125.1	132.0	6.9	0.85
		179.0	182.7	3.7	1.03
	23MM-007	112.3	118.4	6.1	0.75
	23WB-204	23.6	25.4	1.8	3.49
	incl.	23.6	24.6	1.0	5.58
		128.2	129.2	1.0	2.45
		133.2	133.7	0.5	2.67
		168.3	184.9	16.6	0.61
	incl.	171.3	176.2	4.9	1.14
Bain	and	178.0	179.0	1.0	1.13
	23EBX-107	450.0	450.6	0.6	0.75
		452.4	453.2	0.8	0.54
		456.8	457.8	1.0	0.77
		196.2	200.1	3.9	0.61
	23EBX-108	354.3	355.5	1.2	0.68
	23EBX-109	248.2	249.1	0.9	1.11

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

Cassiar South Project Area

The Cassiar South project area of the Cassiar Gold Property hosts numerous shear vein targets and several past-producing underground mines including the Bain, Cusac, Vollaug and Main Mines, which have historically produced over 315,000 ounces of gold grading between 10 to 20 g/t Au^[1]. The past producing high-grade Vollaug vein is known to have a strike length of up to 3 km.

Veins at Cassiar South are classic, orogenic-style, high-grade gold bearing quartz veins with free gold. They occur in mafic volcanic rocks stacked between low-angle listwanite-bearing thrust surfaces and lenses of fine-grained clastic sediments. Vein sets occur in multiple mafic volcanic units, and there is potential to define: (1) stacked veins below known veins in mafic volcanic units of underlying thrust panels; (2) parallel vein sets beneath overlying sedimentary and listwanite units within thrust panels; (3) extensions of known vein systems.

Drilling at Cassiar South encountered gold-bearing quartz veins in altered mafic volcanics in all eight holes, which continues to reinforce the potential for ongoing expansion of known mineralization and potential to identify new mineralized areas along prospective structural corridors in this project area.

Figure 1. Cassiar South 2023 drill campaign location plan map, with the location of drill holes reported within this release contained within the blue squares (shown in detail in Figures 4 and 5). Dashed purple lines illustrate potential for periodicity of parallel vein systems in untested areas between historical drilling and blind veins beneath sedimentary cover. Notes - Historical production figures from Zelligan, Moors, Jolette, April 28, 2022. National Instrument 43-101 Technical Report on the Cassiar Gold Property, prepared for [Cassiar Gold Corp.](#), and references therein.

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

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2023 Drilling at the Main Mine target area

The Main Mine vein system historically produced 150,000 ounces of gold at an average grade of 17.14 g/t Au intermittently from 1979 to 2007¹. In 2022, the Company drilled three holes at the Main Mine area to evaluate the potential for: (1) parallel shear vein sets to occur near the historical mine, and (2) down dip extensions of past-producing vein segments. Four drill holes which are reported here, totaling 1,556 m in cumulative length, aimed to expand mineralization identified in 2022 which occurred 260 m northwest of previously mined vein segments at the Main Mine area (Figure 1), as well as test for potential new veins parallel to the past-producing Rory vein at Main Mine.

All four drill holes reported here successfully intersected gold-bearing quartz veins at the Main Mine target area. The 2023 drill campaign extended recently identified gold mineralization associated with extensive strong alteration and minor quartz veining 180 m beyond mine infrastructure and confirmed the down dip extension of mineralization associated with the Main Mine system.

Drill holes 23MM-004, 23MM-006, 23MM-007, and 23MM-005

Drill holes 23MM-004, 23MM-006, and 23MM-007 (Table 1; Figure 1, 2, 3) are southeast-oriented holes designed to test for potential parallel vein sets north and west of Main Mine infrastructure as follow up to mineralized intercepts encountered during the 2022 drill program, which intersected extensive quartz veining, alteration, and gold mineralization in an area where veining had not previously been identified (see NEWS RELEASE, April 20, 2023).

Drill hole 23MM-004 encountered extensive graphite-dolomite-quartz altered and sulphide-mineralized basalt. Assays returned broad low-grade intercepts (Table 1, Figure 2, 3, 4) with more discrete higher grades intervals within the mineralized zone surrounding a broad carbonaceous fault zone with minor quartz veins and disseminated pyrite mineralization in previously untested areas >180 m beyond the underground workings. Results include:

- 237.6 m of 0.69 g/t Au from 139.2 m down hole, including 8.3 m of 2.39 g/t Au, with 1.4 m 5.93 g/t Au, extending mineralization 65 m to the northeast and to vertical depths 150 m beyond extent of intercepts identified in 2022 drill holes (NEWS RELEASE, April 20, 2023)
- See Table 1 for additional results

Drill holes 23MM-006 and 23MM-007 encountered gold bearing quartz veins in strongly altered basalt and returned multi-metre mineralized intercepts above 0.5 g/t Au. See Table 1 for additional results.

Figure 2. Vertical section showing 23MM-004 at the Main Mine target area, looking to the southwest. Assay results in red and higher-grade nested intervals in black are reported in this news release. Section width +/- 50m.

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Figure 3. 23MM-004 drill core photo depicting strongly graphite and carbonate altered, pyrite-mineralized basalt with minor quartz veinlets; encountered within a 125.4 m intercept of 0.91 g/t Au (drill core length). Assay results for individual samples indicated in yellow.

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23MM-005

Drill hole 23MM-005 (southeast directed) is a 200 m southwest step out drill hole that was designed to test for an interpreted extension of mineralization identified by the 2022 program. This drill hole was also planned to evaluate the potential for additional shallow vein systems parallel to past producing vein segments of the Main Mine system, up to 200 m north of historical surface drill holes (Figure 4). This drill hole intersected the potential down dip extension of the Rory vein of the Main Mine, 95 m beyond the extent of the current vein model (Table 1, Figure 4).

Figure 4. Plan map of 2023 Main Mine drill holes reported in this news release. The map location is shown in Figure 1. 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:

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2023 Drilling at the Bain vein system

The central Bain vein system historically produced 24,000 ounces of gold at an average grade of 13.71 g/t Au from 1993 to 1995¹. Historical drilling by a previous operator in 1990-91, 2002, 2008 and 2009 in unmined areas demonstrated the eastern continuation of the vein system forming a 2 km long corridor of known high-grade gold mineralization. The area was subject to additional mine development in 2009 to within 30 m of the unmined East Bain area, allowing for ease of potential future underground access.

Four drill holes which are reported here, totaling 1,644 m in cumulative length, were drilled at the East Bain Extension target and West Bain areas of the past-producing Bain vein system (Figure 1, 5). This drilling was designed to test for lateral and downdip extensions of known mineralization, potential parallel vein sets at the East Bain Extension and West Bain areas, as well as identify potential offset segments of the past-producing vein system at East Bain Extension.

All four drill holes intersected significant gold-bearing quartz veins in the east and west Bain areas. These intercepts expanded mineralization along the Table Mountain thrust fault at the east and identified veining and mineralization in an untested area between historical vein prospects at the western extent of the target area. The Bain system mineralization holds potential for continued lateral expansion as well as extension at depth.

East Bain Extension

Mineralization encountered along the East Bain Extension occurs within an unmined mineralized trend greater than 540 m in strike length below and eastward from existing underground development. Drilling from the 2022 exploration program confirmed continuity of the auriferous Bain shear vein structure as a highly prospective exploration corridor for further follow up in 2023.

Three drill holes (south oriented), totaling 1,312 m completed at East Bain Extension were designed to follow up on mineralization encountered in drill hole 22EBX-103 during the 2022 drill campaign which returned 14.6 m of 2.21g/t Au, including 4.0 m of 5.05 g/t Au, as well as 2.2 m of 32.95 g/t Au, including 0.6 m of 123.50 g/t Au (see NEWS RELEASE, April 4, 2023).

Drill holes 23EBX-107 and 23EBX-108 confirmed the extension of veining and gold mineralization along the Table Mountain thrust fault contact south and north of drill hole 22EBX-103, while drill hole 23EBX-109 tested the interpreted orientation of a high-grade mineralized intercept in 22EBX-103 as a 240 m step out to the northeast.

- Drill hole 23EBX-107 returned 16.6 m of 0.61 g/t Au from 168.3 m downhole, including 4.9 m of 1.14 g/t Au and 1.0 m of 1.13 g/t Au, expanding mineralization 20 m to the south along the Table Mountain thrust contact.

- Drill hole 23EBX-108 identified the extension of mineralization along the Table Mountain thrust fault, 65 m north of 22EBX-103.
- Veining and mineralization encountered in 23EBX-109 supports the interpreted orientation of mineralized veining encountered in 22EBX-103.
- See Table 1, Figure 5 for additional results.

Figure 5. Plan map of 2023 Bain target area drill holes reported in this news release. The map location is shown in Figure 1. 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:

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West Bain

One drill hole (23WB-204), totaling 332 m, was designed to test for additional veins parallel to the western extent of the Bain system, 120 m east, and over 200 m southwest of historical drilling. This target area coincides with a very low frequency (VLF) electromagnetic anomaly that exhibits a similar signature to anomalies coincident with select past-producing vein segments at Table Mountain. The drill hole confirmed the presence of veining and mineralization in this previously untested area, encountering multiple intervals of gold-bearing quartz veins with varying degrees of dolomite-sericite alteration and minor sulphide mineralization. 23WB-204 returned (Table 1, Figure 5):

- 1.8 m of 3.49 g/t Au from 23.6 m downhole, including 1.0 m of 5.58 g/t Au,
- 1.0 m of 2.45 g/t Au from 128.2 m down hole, and
- 0.5 m of 2.67 g/t Au from 133.2 m down hole

The results of drilling reported from Cassiar South in 2023, coupled with the Company's previous drill campaigns, continue to demonstrate the potential for further expansion of past-producing vein systems and encountering previously untested gold-bearing veins on the property, highlighting the importance of advancing exploration in these areas.

Qualified Person

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

Quality Assurance (QA) and Quality Control (QC)

The 2023 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 Au², 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.

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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, NI43-101 Report titled "National Instrument 43-101 Technical Report on the Cassiar Gold Property" by Zelligan, P.Geo, Moors, P.Geo, Jollette, P.Geo.

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