

Sitka Gold Corp. Targets Carlin-Type Gold Mineralization with Commencement of Drilling at Alpha Gold

08.11.2023 | [The Newswire](#)

VANCOUVER, Nov. 8, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that drilling has commenced at its Alpha Gold Property ("Alpha Gold" or the "Property") located at the southeast end of the Cortez Trend. The Alpha Gold Property is located approximately 40 kilometres southeast of the Nevada Gold Mines Cortez Mine Complex in Nevada which includes the Pipeline, Cortez Hills and Gold Rush mines. Similar stratigraphy and structure occur along trend to the Alpha Gold Property where previous drilling has intersected Carlin-Type mineralization and strong alteration. The company believes that there is significant potential for high grade gold mineralization within structures at the Horse Canyon/Devil's Gate contact, which is the uppermost horizon of potential gold bearing mineralization. The drill program will include approximately 1,500 m in up to 5 holes as shown in Figure 2 which shows the currently permitted drill sites.

"Our systematic and disciplined approach to exploration at Alpha Gold has resulted in progressively better gold intercepts and a clearer understanding of where we are located within this very large, Carlin-type gold system," commented Cor Coe, Director and CEO of Sitka. "Our geological modelling has evolved tremendously since we first discovered this system and we believe the targets generated for this drill campaign provide the ideal framework for the discovery of a multi-million ounce, Carlin-type gold deposit at a minable depth."

Figure 1 shows the Alpha target concept in cross-section format at AG21-08 (15.2 m @ 0.46 g/t Au) and AG22-10 (21.3 m @ 1.21 g/t Au) where it is best defined by drilling. These holes define the east limb of an anticline approximately located by early surface mapping. Gold grade increases up-lymb to the west. A surface mapped normal fault then drops the section down to the west. No drilling has yet tested the down-dropped side of this fault or the hinge and west limb of the anticline. The current, evolving exploration model anticipates peak grades in the hinge zone which should be characterized by more intense fracturing than the limbs. Red crosshatch on the figure highlights the intersection of key host rock horizons within the hinge zone, the most probable location of underground gold grades consistently in excess of 5 g/t. This model should be broadly applicable along the entire 7.5 km NNW anticline target trend on the Alpha Gold project. Testing will take place from the currently permitted drill sites along the northern 2 km of the target trend.

Figure 2 is a plan map showing proposed drill holes to test the hingeline target zone. High priority sites providing optimal angles on the target near holes 8 and 10 include the site of AG21-09 which encountered and was captured in karst cavities, resulting in severe sample recovery problems. Rocks adjacent to karst have yielded anomalous gold grades at Alpha and the cavities seem to reflect dissolution of carbonate rocks by pre- or post-mineral stage acidic fluids. AG22-09 cut 10.7 m @ 0.51 g/t Au in the immediate walls to the karst zone before completely losing all sample recovery. Holes drilled SW and secondarily NW from this site will directly test the western, down-dropped side of the Hingeline fault and the inferred hinge zone shown in Figure 1. The site of AG21-06 south of AG22-10 provides a target angle with potential to hit the Horse Canyon to Devils Gate host horizon first on the east side of the Hingeline fault, then cross the fault and hit the host horizon again on the downthrown side of the fault.

At the northern end of the target trend a hole is planned drilling SW from the site of AG21-03. AG21-03 produced a low grade, but exceptionally thick gold intercept (89.9 m @ 0.11 g/t Au) characterized by black passive silicification and jasperoid that is interpreted to be significantly off axis from the target zone. A thick intercept with much higher grade is possible from this hole and would be extremely important to proving the size and strength of the Carlin-type gold system at Alpha. Three additional sites north of AG21-03 in the large essentially untested segment of the trend north of AG21-03 and south of AG21-09 are also important. Prior holes in this segment are both interpreted to be off the target axis but yielded good indications of the fringes of the system. AG21-04 cut 53 m @ 746 ppm arsenic. In AG21-03 the Horse Canyon to Devils Gate host horizon was mostly karsted out, but still produced 58 m @ 0.100 g/t Au and 329 ppm arsenic. This

intercept may relate to the N-S structure near the collar which may also be important and is otherwise untested. Objectives of this drill program are to seek out the high-grade core of the Carlin-type gold system at Alpha and better define its geometry, distribution, and strength. This program will target the Horse Canyon to Devils Gate target horizon and provide additional target definition towards eventual testing of the McColley Canyon Fm (Goldrush Wenban 5 equivalent) target horizon below.

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Figure 1: Interpreted cross section of hingeline target area at Alpha Gold

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Figure 2: Plan map of proposed 2023 drilling at Alpha Gold

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Figure 3: Regional map of the Alpha Gold Project

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Property, located along the southeast projection of the prolific Cortez Gold Trend in Eureka County, approximately 135 kilometres southwest of Elko, Nevada. The Project is comprised of one contiguous claim block totaling 239 lode claims covering an area of approximately 4,780 acres (1,934 hectares) and is accessible via a dirt road, approximately 2 km west of Nevada State Highway 278.

The Property was initially staked after the location was recognized as the intersection of the regional-scale Pine Valley anticline with northeasterly fold trends exposed in the Roberts Mountains. Overprinting NNW folds coincident with the projection of the Cortez Trend were subsequently recognized and found to be important alteration and mineralization controls. Of primary importance at the Alpha Gold location is that the rocks have been down-dropped significantly by late extensional faulting. Prior to extension, and during the critical 36-42 Ma Carlin-type mineralization event, the fold crest at Alpha Gold would have been a regional highpoint among nearby mountain ranges. Well exposed 'lower plate windows' near Alpha Gold have been extensively explored for Carlin-type gold deposits with a number of deposits found along the limbs.

A total of 3,979 metres of drilling in 12 holes have been completed at Alpha Gold since its acquisition and have advanced the Property from an undrilled geologic concept with a surface alteration and pathfinder element anomaly to a large, wide-open Carlin-type gold system with thick, low-grade gold intercepts from wide-spaced drilling.

About Sitka Gold Corp.

[Sitka Gold Corp.](#) is a well-funded 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 inferred 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 total of approximately 6500 metres of additional diamond drilling

within 16 drill holes has been completed at RC Gold since the announcement of the Mineral Resource Estimate with results still pending for 2 drill holes that were completed in mid-September of this year.

1. (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:

- Red Cloud Fall Mining Showcase, Toronto, ON: November 7 8, 2023
- Yukon Geoscience Forum, Whitehorse, Yukon: November 19 - 22, 2023
- American Exploration and Mining Association, Sparks, Nevada: December 3 - 8, 2023
- AME Roundup January 22 - 25, 2024
- VRIC, Vancouver, BC: January 21 - 22, 2024
- PDAC, Toronto, ON: March 3 - 6, 2024

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

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Cautionary and Forward-Looking Statements

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

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Offering and the Company's anticipated work programs.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will complete its anticipated work programs and use the proceeds of the Offering as currently anticipated.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty, the results of the Company's anticipated work programs and that the Company will not use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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