

Northisle Makes New Discovery of Near Surface Copper-Gold Porphyry With Multiple Intercepts at West Goodspeed

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Highlights:

- Drilling at the new West Goodspeed target has intercepted mineralized porphyry-style alteration with significant grades over lengthy intervals within 50 metres from surface
 - GS23-04 includes 31m grading 0.46% Cu Eq., 54m grading 0.34% Cu Eq. and 78m grading 0.48% Cu Eq.
 - GS23-05 includes 38m grading 0.35% Cu Eq., 125m grading 0.49% Cu Eq. and 6m grading 0.35% Cu Eq.
 - Mineralization above a 0.1% cut-off accounted for more than 55% of the length of both holes drilled in this area, with the entire length of the holes bearing highly anomalous copper through end of hole
- Intercepts are within an open, undrilled volume at the north edge of a large magnetic anomaly interpreted to be transitional from base of lithocap to potassic alteration zone commonly found close to porphyry center

[Northisle Copper and Gold Inc.](#) (TSX-V: NCX) ("Northisle" or the "Company") is pleased to announce that it has discovered a new mineralized porphyry system, now known as West Goodspeed, approximately 1,300m west of the Goodspeed target and 1,200m southeast of the Red Dog Deposit within the district-scale North Island Project. Exploration during 2023 has demonstrated that the North Island Project continues to expand in an area with existing infrastructure and a legacy of mining and resource production.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20231206212211/en/>

Figure 1: Goodspeed 2023 Drilling (view to east) (Photo: Business Wire)

Sam Lee, President & CEO of Northisle stated "This new West Goodspeed discovery is yet another example of the highly prospective nature of the northwest portion of the property. Today's drill results demonstrate very near surface mineralization over at least 200m of lateral extent in an area which has not previously been fully surveyed by modern exploration techniques or drilling. This newly discovered area remains open in all directions and gives us yet another target for 2024 exploration in addition to the gold rich zone at Northwest Expo."

Summary of Goodspeed 2023 Drill Results

Table 1 below summarizes the significant intercepts from 2023 drilling at Goodspeed.

Table 1: Goodspeed Significant 2023 Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Mo Grade (%)	Re Grade (g/t)	Cu Eq.	Au Eq.
								Grade (%)	
GS23-01	9.0	21.0	12.0	0.034	0.22	0.012	0.65	0.29	0.40

and

74.65

97.0

22.35

0.015

0.002

0.076

GS23-04	56.0	87.0	31.0	0.290	0.23	0.004	0.275	0.46	0.62
and	97.0	151.0	54.0	0.131	0.20	0.010	0.700	0.34	0.46
and	210.0	288.0	78.0	0.272	0.23	0.012	0.727	0.48	0.65
GS23-05	57.0	95.0	38.0	0.228	0.15	0.007	0.399	0.35	0.47
and	109.0	234.0	125.0	0.315	0.22	0.008	0.539	0.49	0.66
and	288.0	294.0	(EOH) 6.0	0.133	0.17	0.017	1.477	0.35	0.47

GS23-02 and GS23-03 did not contain any significant intercepts. Insufficient information is available to determine true v

Copper and gold equivalent calculations based on the following metal prices which were used in the Company's 2021 North Island Project:

Cu = US\$3.25/lb, Au = US\$1,650/oz, Mo = US\$10/lb, Re = \$1,256/kg. Calculations assume 100% recovery; totals may vary due to rounding.

Note on equivalent calculation:

Copper equivalent is determined by calculating total contained metal value/ tonne, dividing by the copper price, and then multiplying the resultant number of pounds of copper by 2204.6. Gold equivalent is determined by calculating total contained metal value/tonne, dividing by the gold price, and then multiplying the resultant number of troy ounces of gold by 31.103. Analogue equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is that which contributes the most dollar value after accounting for assumed recoveries, which is expected to be gold for North Island and copper for the overall North Island project.

Figure 1 shows the location of the drill holes in context with historical drilling at the Goodspeed target.

GS23-04 and GS23-05 were targeted to intercept a large magnetic susceptibility anomaly (>0.012SI) located 1,200m southeast of the Red Dog Deposit and 1,300m west of historic drilling at the Goodspeed target. This anomaly was the result of a ground magnetic and IP geophysical survey carried out by Simcoe Geosciences in late 2022 (See press release here: <https://www.northisle.ca/news/northisle-announces-positive-results-of-surface-exploration-program/>).

Both holes intercepted highly anomalous copper mineralization and gold mineralization for their entire length. The significant intercepts highlighted above represent continuous intervals with >0.1% Cu. Both holes have silica-clay(pyrophyllite)-pyrite (SCP) alteration at the tops of the holes grading into quartz-sericite-pyrite alteration (QSP) throughout their length. This alteration pattern is interpreted to be located at the base of the lithocap transitioning into QSP alteration normally found adjacent to higher grade potassic cores of porphyry systems.

Subsequent to completion of the Goodspeed drill program, as a result of observations of the alteration style and presence of chalcopyrite +/- hypogene chalcocite in GS23-04 and GS23-05, Northisle initiated a follow-up magnetic survey to determine the full extent of the magnetic anomaly to the south of these holes. This will potentially inform the extent of any possible magnetite bearing potassic alteration zone. Results of this survey are pending and will inform the next phase of exploration at this target area during 2024.

Figure 3 shows GS23-04 and GS23-05 in cross section.

GS23-01, GS23-02 and GS23-03 are shown in Figures 2, 3 and 4, along with surface geology and were all drilled in and around historic drilling (summarized in Tables 2 and 3) focused on outcrops of stockwork quartz-magnetite-chalcopyrite +/- bornite in chlorite-magnetite altered Jurassic Bonanza Formation volcanics. GS23-01 intercepted significant copper in several shorter intercepts which are peripheral to a weak magnetic anomaly to the southeast. GS23-02 and GS23-03 did not intercept significant mineralization but helped inform the geological setting of this area with poor outcrop exposure except along roads and

streams.

Table 2: Significant Historic Holes - Collar Information

Drill Hole	UTM_E	UTM_N	Azimuth	Dip	Length	Year Drilled
EC-119	574401	5617877.7	224	-45	157	1974
EC-194	574716	5617573.9	0	-45	126.5	1991
EC-195	574716	5617573.9	0	-90	49.4	1991
EC-196	574570	5617654	0	-90	134.7	1991
EC-197	574570	5617654	3	-45	105.2	1991

Table 3: Significant Historical Drill Hole Analyses

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Mo (ppm)	Re (%)
EC-119	45.7	70.1	24.4	NA	0.30	NA	NA
EC-194	6.0	30.0	24	0.06	0.14	27	NA
and	111.0	117.0	6	0.09	0.16	10	NA
EC-195	9.0	36.0	27	0.05	0.19	10	NA
EC-196	12.0	27.0	15	0.03	0.16	24	NA
EC-197	12.0	84.0	72	0.06	0.19	33	NA

NOTE: NA - Not analyzed

Historic drill hole EC-120 was drilled vertically and foundered at 86m in SCP altered Bonanza Formation volcanoclastics. EC-130 was drilled at an azimuth of 360 degrees and a -60 degree dip for 163.4 metres and intersected propylitic and QSP alteration with very minor chalcopyrite-magnetite veinlets but no significant values.

Northisle has reviewed the assessment reports from previous programs at Goodspeed. Check assays have not been carried out on this core; however, the mineralized lithologies described, as well as related assays results, are consistent with nearby holes drilled, logged and assayed by Northisle. Results of the previous programs at Goodspeed were first disclosed in the following reports:

- Bowen, B. (1974). Geophysical, and Drilling Report on the Expo Groups
- Bowen, B (1977). Drilling Report on the Expo Groups 2,4,5,6,7, Nanaimo Mining Division
- Baker, D. (2005). Geological, Geochemical, Geophysical and Diamond Drilling Report on the Hushamu Property, Volumes A, B, C

Key Catalysts

The Company has a number of important catalysts over the next several months which it believes will continue to establish the North Island Project as one of the best new mining camps in the world. These include the following:

- Q4 2023 - Drill results from Goodspeed (COMPLETED)
- Q4 2023 to Q1 2024 - Phase 3 Drill results from Northwest Expo Zone 1
- Q1 2024 - Drill results from Pemberton Hills
- Q1 2024 - Inaugural Northwest Expo Zone 1 resource estimate including Phase 3 Drilling
- Q1 2024 - Metallurgical testing results from Northwest Expo Zone 1
- Ongoing - Continued progress on relationships with indigenous rightsholders and local stakeholders

Logging, Sampling and Assaying Procedures and QA/QC

The diamond drill core logging and sampling program was carried out under a rigorous quality assurance / quality control program using industry best practices. Drill intersections in this release are typically HQ to 100 m and NQ thereafter to the end of holes. After drilling, core was logged for geology, structure, and geotechnical characteristics utilizing Geospark© core logging software, then marked for sampling and photographed on site. The cores for analyses were marked for sampling based on geological intervals with individual samples 3 m or less in length. Drill core was cut lengthwise in half with a core saw. Half-core was sent for assays reported in this news release. Prior to cutting core for assay bulk density was also determined on site by taking 15 to 20 cm lengths of whole core of each lithology at 10 m intervals. The ends of these were then cut at right angle to the core axis, retaining all pieces to be returned to the core box for later sample cutting and analysis. The diameter of each core sampled for bulk density was measured at each end with digital calipers to 3 decimal places and recorded. The length of the core was measured on four sides at 90 degrees to each other, to 2 decimal places and recorded. The software averaged the lengths and diameters. The mass of the dry core was measured twice on an Ohaus© balance to 2 decimal places. If no discrepancy occurred the measurement was recorded. If there was a discrepancy the measuring was repeated until no discrepancy between 2 measurements occurred. The density was calculated using the formula Bulk Density = $\pi \times r^2 \times h$ (where r is radius of core and h is length of core). Certified standard masses are used to calibrate the scale balance used for bulk density determinations. The balance in the core logging area was levelled on a large concrete block to avoid vibration, was leveled, and surrounded by a wooden partition to avoid wind affecting the balance. The measurements were recorded in Geospark© logging software and Bulk Density calculated to 2 decimal places.

A total of 5% assay standards or blanks and 5% core duplicates are included in the sample stream as a quality control measure and are reviewed after analyses are received. Standards were obtained from WCM Minerals, Vancouver, CDN Minerals, Langley and OREAS, Canada. Blanks were obtained from unmineralized course bagged limestone landscaping rock. Standards and blanks in 2023 drill results to date have been approved as acceptable. Duplicate data add to the long-term estimates of precision for assay data on the project and precision for drill results reported is deemed to be within acceptable levels. Samples were sent to the MSALABS in Langley, BC where the samples were dried, then crushed, split and a 250 g split was pulverized to 85% passing -200 mesh (-75µm) size pulps. Clean crush material was passed through the crusher and clean silica was pulverized between each sample. The pulps were analyzed for gold by fire assay fusion of 50 g of the 250 g split. Total gold content was determined by digesting the silver doré bead from the fusion and then analysing by AA (MSA Code FAS-121). All samples were also analyzed for multiple elements by taking a 0.25 g of the 250g split which was heated in HNO₃, HClO₄ and HF to fuming and taken to dryness. The residue was dissolved in HCl and then analyzed utilizing ICP-MS (MSA Code IMS-230). Any sulphur analysis from this latter analysis with a value greater than 10% was reanalyzed utilizing a Leco sulfur analyzer. Iron and Tungsten accelerators are added to the sample and a stream of oxygen is passed over the sample in the induction furnace. As the sample is heated, sulfur dioxide released from the sample is measured by an IR detection system and the Total Sulphur content is determined. (MSA Code SPM-210). MSALABS (Langley) is an independent, international ISO/IEC 17025:2005 accredited laboratory.

Pulps and rejects of holes with significant assay intervals are stored at Western Mineral Storage. The remaining split core is indexed and stored at Northisle logging and office facility in Port Hardy, BC.

Results in this news release are length weighted averages.

Qualified Person

Robin Tolbert, P.Geo., Vice President Exploration of Northisle and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this news release, including the sampling, analytical and test data.

About Northisle

[Northisle Copper and Gold Inc.](#) is a Vancouver-based company whose mission is to become Canada's leading sustainable mineral resource company for the future. Northisle, through its 100% owned subsidiary

North Island Mining Corp., owns the North Island Project, which is one of the most promising copper and gold porphyry projects in Canada. The North Island Project is located near Port Hardy, British Columbia on a more than 34,000-hectare block of mineral titles 100% owned by Northisle stretching 50 kilometres northwest from the now closed Island Copper Mine operated by BHP Billiton. Northisle completed an updated preliminary economic assessment for the North Island Project in 2021 and is now focused on advancement of the project through a prefeasibility study while continuing exploration within this highly prospective land package.

For more information on Northisle please visit the Company's website at www.northisle.ca.

On behalf of [Northisle Copper and Gold Inc.](#)

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Cautionary Statements regarding Forward-Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements relating to the 2023 assay results, anticipated timing for further assay results, expectations regarding the 2023 exploration program, timing of key catalysts; planned activities, including further drilling, at the North Island Project; the Company's anticipated exploration activities; and the Company's plans for advancement of the North Island Project. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, Northisle's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; stakeholder engagement; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. Readers are cautioned that the foregoing list is not exhaustive.

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The forward-looking statements contained in this news release represent the expectations of management of Northisle as of the date of this news release, and, accordingly, are subject to change after such date. Northisle does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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