

Cassiar Gold Intersects 101.4 m of 0.84 g/t Au from Surface; Expands Gold Mineralization at the Taurus Deposit

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Calgary, February 8, 2024 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to announce results from the remaining six drill holes from the 2023 exploration program at the Cassiar Gold Project, located in northern British Columbia. Results from these drill holes expand mineralization at the Taurus Deposit both within and beyond the current resource footprint (Figure 1).

The Taurus Deposit hosts a substantial near-surface, bulk-tonnage Inferred gold resource of 1.4 million ounces grading 1.14 grams per tonne (g/t) gold (Au) [1] which remains open. Since the early 2022 resource estimate, additional drilling has continued to expand the footprint of mineralization at the deposit, which remained a priority for further expansion during the 2023 exploration campaign.

Highlights:

- All drill holes reported here encountered multi-metre intercepts of mineralization above the 0.5 g/t Au cutoff grade of the 2022 Inferred Mineral Resource at Taurus, extending mineralization both near surface and at depth along the Taurus West Fault. The latest results include:
- Drill hole 23TA-206 encountered two significant gold-mineralized intercepts, including:
 - 101.4 metres (m) of 0.84 g/t Au from 6.0 m downhole, including 9.8 m of 2.48 g/t Au and 4.0 m of 4.81 g/t Au with 0.3 m of 37.20 g/t Au, and
 - 178.3 m of 0.59 g/t Au, including 19.6 m of 2.23 g/t Au from 196.1 m downhole
- 30.0 m of 1.05 g/t Au from 11.4 m downhole, 31.5 m of 0.53 g/t Au from 74.5 m, and 47.2 m of 0.94 g/t Au from 133.7 m downhole, in drill hole 23TA-208

"The final drill results of 2023 continue to deliver positive results from the Taurus Deposit, with these most recent intercepts highlighting the potential for ongoing expansion of the resource within and adjacent to higher-grade mineralized corridors," stated Marco Roque, CEO of [Cassiar Gold Corp.](#) "The findings of this program reinforce the potential for continued growth at the Cassiar Gold Property as our technical team is actively integrating and interpreting results from our recent field program. Outcomes from this analysis will be reported as they become available."

Figure 1. Cassiar North 2023 drill campaign drill hole locations plan map of expansion drilling at the Taurus deposit, with the location of drill holes reported within this news release contained within the blue square (shown in detail in Figure 3). Drill hole numbers refer to holes with the prefix "23TA-". Notes - Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey.

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Taurus West Drill Hole Results

Six drill holes which are reported here, totaling 1,666 m in cumulative length, were drilled at the western extent of the Taurus deposit (Figure 1). The drilling intercepts lie within and beyond the existing footprint of the inferred mineral resource, and were designed to expand mineralization near surface and at depth along

the Taurus West Fault. The moderately east-dipping Taurus West Fault is interpreted to be of similar age and importance in local mineralization paragenesis and a potential feeder to broad, shallow south-plunging domains of mineralization at the western extent of the Taurus resource.

23TA-206 and 23TA-208:

Drill hole 23TA-206 (northwest oriented) aimed to confirm near-surface mineralization and test 50 m down plunge of a south-plunging higher grade mineralized shoot along the Taurus West Fault, encountered in drill hole 23TA-187 (see News Release, September 12, 2023) south of the 2022 resource model and west of previous drilling (Figure 1). Multiple intercepts were returned (Table 1; Figures 2,3):

- 101.4 m of 0.84 g/t Au from 6.0 m downhole, including 9.8 m of 2.48 g/t Au and 4.0 m of 4.81 g/t Au with 0.3 m of 37.20 g/t Au, confirming the distribution of near surface mineralization; and
- 178.3 m of 0.59 g/t Au from 196.1 m downhole, including 19.6 m of 2.23 g/t Au with 0.5 m of 8.53 g/t Au. This intercept intersected the extension of broad mineralization along the Taurus West Fault, and the down-plunge extension of a higher grade mineralized shoot, 50 m to the south and west of recent drilling, expanding mineralization both within and below the resource pit shell model.

Drill hole 23TA-208 (northwest oriented) was designed to test for the continuation of mineralization beyond the extent of the current resource block model near-surface, at moderate depth, as well as at depth along the Taurus West Fault. Results include (Table 1; Figure 3):

- 30.0 m of 1.05 g/t Au from 11.4 m downhole, including 1.5 m of 10.13 g/t Au with 0.6 m of 20.10 g/t Au, expanding near-surface mineralization,
- 31.5 m of 0.53 g/t Au including 0.5 m of 5.07 g/t Au and 0.6 m of 12.75 g/t Au, expanding mineralization beyond the block model at moderate depth, 45 m from previous drilling, and
- 47.2 m of 0.94 g/t Au, including 1.7 m of 7.93 g/t Au from 133.7 m downhole, expanding mineralization 50 m from previous drilling and within the resource pit shell model

Figure 2. Vertical section showing 23TA-206 and 23TA-208 at Taurus West, looking to the southwest. Assay results in red and higher-grade nested intervals in black are reported in this news release. Section width +/- 35m.

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Figure 3. Plan map of 2023 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.

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Drill holes 23TA-200 through 23TA-203:

Drill holes 23TA-200, -201, -203 (northwest oriented), and 23TA-202 (south oriented) were designed to test gaps between resource blocks where previous drill holes were widely spaced, up to 60 m from previous drilling. Results included 16.3 m of 0.51 g/t Au from 18.0 m downhole in 23TA-200, 11.3 m of 1.35 g/t Au in 23TA-201, 20.0 m of 0.60 g/t in 23TA-202, and 15.8 m of 0.80 g/t Au in 23TA-203. See Table 1 and Figure 3 for additional assay highlights.

Drilling at Taurus West continues to demonstrate a more continuous trend of south-plunging higher-grade mineralization along the Taurus West Fault than previously modeled. Drill results from the 2023 program highlight the potential for the ongoing expansion of mineralization between resource blocks internal to the pit shell model where the Company continues to expand the footprint of the deposit laterally and at depth.

The 2023 drill program results have been fully received and our technical team is integrating them with the

advanced modeling and interpretations from extensive mapping, sampling, as well as geochemical and induced polarization surveys from the 2023 field campaign. This work remains ongoing, outcomes of which will be reported as they become available, and will directly contribute to 2024 program planning.

Table 1. Significant 2023 drilling results from Taurus Deposit 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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		18.0	34.3	16.3	0.51
		36.5	42.2	5.7	0.67
	incl.	41.5	42.2	0.7	3.56
23TA-200		82.1	83.0	0.9	1.28
		109.9	111.1	1.2	0.98
		116.0	118.8	2.8	0.72
		131.5	140.6	9.1	0.62
		66.1	72.2	6.1	0.56
		88.4	89.4	1.0	1.01
		101.2	101.9	0.7	1.50
23TA-201		126.6	132.8	6.2	0.83
		138.3	144.7	6.4	0.52
		156.1	159.2	3.1	1.03
		172.1	183.4	11.3	1.35
23TA-202		15.4	16.6	1.2	0.97
		37.2	44.1	7.0	0.82
		61.3	67.2	5.9	0.65
		109.0	129.0	20.0	0.60
		177.9	179.6	1.7	0.79
		187.3	189.0	1.7	0.68
		212.3	212.9	0.6	2.64
		45.9	47.0	1.1	1.02
		56.6	58.5	1.9	1.08
		78.2	83.6	5.4	0.95
		93.5	97.1	3.6	0.95
23TA-203		103.1	105.7	2.6	0.63
		111.5	134.9	23.4	0.50
		160.3	161.0	0.7	12.10
		169.5	185.3	15.8	0.80
	incl.	184.3	185.3	1.0	3.07
		6.0	107.4	101.4	0.84
	incl.	9.3	19.1	9.8	2.48
	with	9.3	11.4	2.1	4.76
	with	10.1	10.5	0.4	8.74
	and	12.4	13.0	0.6	3.18
	and	15.4	15.9	0.5	4.00
	and	17.6	18.1	0.5	8.25
	and	18.5	19.1	0.6	5.02
	incl.	36.5	40.5	4.0	4.81
	with	39.4	39.7	0.3	37.20
23TA-206	incl.	83.0	85.2	2.2	2.13
	with	84.8	85.2	0.4	4.04
		196.1	374.4	178.3	0.59
	incl.	210.5	211.5	1.0	4.90
	and	237.2	238.1	0.9	3.17
	and	245.8	246.1	0.3	5.79
	and	271.8	291.4	19.6	2.23
	with	274.2	274.7	0.5	8.53
	and	318.0	323.5	5.5	2.59
	with	320.2	320.7	0.5	4.07
	and	321.4	322.2	0.8	5.26
	and	364.5	369.4	4.9	2.66
23TA-208		11.4	41.4	30.0	1.05
	incl.	13.7	15.2	1.5	10.13
	with	13.7	14.3	0.6	20.10
	incl.	22.4	23.2	0.8	4.39
	and	31.4	32.7	1.3	3.81
		62.3	63.2	0.9	1.95

	74.5	106.0	31.5	0.53
	incl. 77.5	78.0	0.5	5.07
	and 104.4	105.0	0.6	12.75
	119.5	120.3	0.8	1.21
	133.7	180.9	47.2	0.94
	incl. 139.0	139.5	0.5	3.02
	and 160.5	162.2	1.7	7.93
	and 166.5	167.0	0.5	3.39

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 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 Au¹, underscoring the high potential for further discovery and expansion of high-grade orogenic gold veins.

The Company also holds a 100% interest in properties covering most of 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, Jolette, P.Geo.

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