

American Pacific Announces 2024 Drilling and Exploration Programs at the High-Grade Copper-Gold Madison Project

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Vancouver, February 21, 2024 - [American Pacific Mining Corp.](#) (CSE: USGD) (FSE: 1QC) (OTCQX: USGDF) ("American Pacific" or the "Company") is pleased to provide a project update, including 2024 exploration plans, for its 100%-owned high-grade Madison Copper-Gold ("Cu-Au") Project located in Madison County, Montana.

The 2024 exploration program will include a near-mine, 1,350 metre ("m"), five-hole Phase I diamond drilling program, a planned Phase II regional drill program, detailed scientific groundwork, incorporation of the newly acquired data and year-end mineral inventory modeling. The Company's Phase I program has been designed to include drillholes within the skarn that will aim to confirm and extend mineralization encountered in historical drilling (C05-06: 14.69 m of 12.10 g/t Au and further downhole 61.63 m of 6.97% Cu. Full disclosure can be found in our NI 43-101 43-101 Technical Report for the Madison Project (americanpacificmining.com).

2024 Program Summary and Objectives:

- Exploration of highly prospective untested target areas identified through the compilation of substantial historical and recent data.
- Phase I drill program will commence this spring, consisting of five diamond drill holes for total of 1,350 m, concentrating on the near-deposit area, allowing the Company to gain valuable data regarding rock densities and mineralization-type tonnages, and the extent of the high-grade Cu-Au mineralization adjacent to previous mine workings (see Figures 1 and 2).
- Detailed mapping, building on previously completed work, to refine deeper regional Phase II drill targets, including the western portion of the property which contains historical, undrilled gold values of up to 48.5 grams per tonne ("g/t") Au, which the Company believes represents leakage from a buried intrusive heat source (see Figure 3).
- Phase II drill program will include new regional discovery drilling as well as follow up on successes from the near-deposit drilling in Phase I.

Warwick Smith, American Pacific's Chief Executive Officer stated: "We will evaluate new partnership opportunities at Madison later this year, but for now we are excited to provide our shareholders with 100% of the upside on the next phase of drilling. We look forward to getting this program underway as soon as weather permits, with multiple phases of exploration and drilling planned during 2024. Projects that carry the type of copper and gold grades that Madison does are rare, and our exploration efforts at the 100% owned Madison Project in 2024 will take aim at better defining the high-grade mineralization near the previous mine workings to support future mineral resource estimations, as well as testing select regional discovery targets that have been recently defined with limited to no previous drilling."

Figure 1. 2024 Madison Drilling. Plan map showing drill site locations.

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

https://images.newsfilecorp.com/files/10322/198688_58a201dbf4cab9a7_001full.jpg

Figure 2. 2024 Madison Drilling. Section 1, Mineral inventory expansion and definition.

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

https://images.newsfilecorp.com/files/10322/198688_58a201dbf4cab9a7_002full.jpg

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Figure 3. Madison Property magnetic data with rock chip gold values and exploration focus areas.

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Managing Director of Exploration, Eric Saderholm, is at site this week to meet with Nevada-based Alford Drilling Company, which the American Pacific has engaged to complete the Phase I drilling. Excavation work has been commissioned through a southwest Montana-based contractor exemplifying American Pacific's commitment to enhance local employment, social license, and community involvement. This will also reduce project costs and decrease the response time for necessary work.

About the Madison Project

The Madison Mine historically exploited high-grade copper and gold skarn mineralization that American Pacific believes is related to a nearby copper-rich porphyritic intrusion complex and is likely to be the source of the district's mineralization. The Company's model indicates that near-surface mineralization has its origins to the west of any historical drilling, which differs from previous interpretations. Detailed property-wide assessment of vein composition, attitude and character using "fugitive calcite" as a tool for vectoring to the heat and mineralization source is an essential component of the program.

The Madison Project was host to small-scale production, which concluded in 2012 with 2.7 million pounds of copper ("Cu") produced at grades ranging from 20-35% copper. Subsequent drilling at Madison in 2017 included 30.18 m of 24.50 grams per tonne ("g/t") gold ("Au") and 0.39% Cu and 10.97 m of 41.65 g/t Au and 0.38% Cu (UG17-05 and UG17-06, respectively). Full disclosure can be found in the Company's NI 43-101 43-101 Technical Report for the Madison Project (americanpacificmining.com).

Qualified Person Statement

Technical aspects of this press release have been reviewed and approved by the designated Qualified Person under National Instrument 43-101, Eric Saderholm, P.Geo.

About American Pacific Mining Corp.

[American Pacific Mining Corp.](http://AmericanPacificMiningCorp.com) is a precious and base metals explorer and developer focused on opportunities in the Western United States. The Company has two flagship assets: the Palmer Project, a Volcanic Massive Sulphide-Sulphate (VMS) project in Alaska, under joint-venture partnership with Dowa Metals & Mining, owner of Japan's largest zinc smelter; and the Madison Project, a past-producing copper-gold project in Montana. For the Madison transaction, American Pacific was selected as a finalist in both 2021 and 2022 for 'Deal of the Year' at the S&P Global Platts Global Metals Awards, an annual program that recognizes exemplary accomplishments in 16 performance categories. Also, in American Pacific's asset portfolio are high-grade, precious metals projects located in key mining districts in Nevada, USA, including the Ziggurat Gold project, partnered with Centerra Gold and the Tuscarora Gold-Silver project. The Company's mission is to grow by the drill bit and by acquisition.

On Behalf of the Board of [American Pacific Mining Corp.](http://AmericanPacificMiningCorp.com)

"Warwick Smith"
CEO & Director

Corporate Office: Suite 910 - 510 Burrard Street Vancouver, BC, V6C 3A8 Canada

Investor Relations Contact:
Kristina Pillon, High Tide Consulting Corp.,
604.908.1695 / kristina@americanpacific.ca

Media Relations Contact:
Adam Bello, Primoris Group Inc.

416.489.0092 / media@primorisgroup.com

Forward-looking Information

This news release includes certain statements that may be deemed to be "forward-looking information" within the meaning of Canadian securities legislation. All statements in this news release, other than statements of historical facts are forward looking statements, including statements that address our expectations with respect to future work programs at Madison. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although American Pacific believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, timing of receipt of required permits, changes in applicable laws, changes in commodities prices, changes in mineral production performance, exploitation and exploration successes, as applicable, continued availability of capital and financing, and general economic, market or business conditions, political risk, currency risk and capital cost inflation. In addition, forward-looking statements are subject to various risks, including that data is incomplete and considerable additional work will be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment. The reader is referred to American Pacific's filings with the Canadian securities regulators for disclosure regarding these and other risk factors. There is no certainty that any forward-looking statement will come to pass, and investors should not place undue reliance upon forward-looking statements.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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