

Canadian Gold Corp. Announces Tartan Mine Delivers High-Grade Gold Expanding the Hanging Wall Zone 20.6 g/t Gold over 5.7 m

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Including 30.4 g/t Gold over 3.0 Metres

Toronto, Feb. 21, 2024 - [Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce continued results from its Phase 2 Exploration Program at the Tartan Mine, located near Flin Flon, Manitoba. Since the Company's last update on January 11, 2024, two holes have been completed with assays having been received for one, TLMZ21-12W4, which was intended to expand the high-grade gold located in the Hanging Wall Zone to the west and to intersect the Main Zone, demonstrating further extension of the deposit.

1) Hanging Wall Zone (HWZ)

20.6 g/t Gold Over 5.7 Metres Including 30.4 g/t Gold Over 3.0 Metres

High-grade gold mineralization within the HWZ at depth was first encountered in December 2021 when hole TLMZ21-12 intersected 47.6 gpt gold over 5.8 metres within 23.8 gpt gold over 12.6 metres. Initial attempts to target the HWZ along a projected western plunge during Phase 1 drilling in summer 2023 were unsuccessful due to excess hole deviation. In order to intersect the target area and prevent hole deviation, the Canadian Gold team has been using a cost-effective directional drilling tool, which has been successful.

Hole TLMZ21-12W4 is the first attempt using directional drilling, targeting the western plunge of the HWZ, which has returned 30.4 g/t gold over 3.0 metres, within a wider interval of 20.6 g/t gold over 5.7 metres. Both holes within the HWZ contain gold grades that are significantly higher than the grade that was historically mined at Tartan and reported in the current 43-101 Resource Estimate.

This intersection is located approximately 20 metres down-plunge and 10 metres to the west of hole TLMZ21-12 (Fig. 1). In addition to expanding the size of the resource, a key objective for Canadian Gold is to increase the amount of contained gold per vertical metre, which should increase the Company's ultimate return on invested dollars.

Ed Huebert, CEO, stated, "We are thrilled to continue to expand the resource at Tartan with this significant high-grade gold intersection. It is this ability to find significant high-grade gold over good widths that makes the Tartan Mine a unique asset at a time when gold grades are going down across the industry. From a corporate perspective, the project further benefits from low-cost green power and other Manitoba Government supported programs such as the Manitoba Mineral Exploration Tax Credit and funding through the Manitoba Mineral Development Fund."

2) Main Zone (MZ)

8.0 g/t Gold Over 3.0 Metres, Within 3.1 g/t Gold Over 18.4 Metres

Hole TLMZ21-12W4 also successfully intersected the MZ (secondary target), where the majority of the current resource is contained and returned 8.0 gpt gold over 3.0 metres, inside of another wider zone of disseminated gold mineralization that returned 3.1 gpt gold over 18.4 metres. This result extended the MZ by 28 metres below and 18 metres west of hole TLMZ21-12 at an approximate depth of 722 metres below surface. This is another example of wider intervals surrounding high-grade gold at depth and is being reviewed by the Company's geological team to determine its importance and the ability to convert this mineralization into a potential resource.

Phase 2 Exploration Program Update

Canadian Gold is continuing with its Phase 2 drill program at Tartan with a total of 4,000 metres. Assays for one hole are currently pending, infilling a deeper gap between drill holes in anticipation for an updated resource estimate and a second hole is nearing completion, targeting the HWZ high-grade. Planned drilling

will also target the South Zone (SZ), a parallel zone of mineralization 75 metres south of the Main Zone. The Company intends to focus drilling on specific areas within the SZ, with the primary objective of extending the mineralization to increase the existing resource (Fig. 2 & 3). Currently, mineralization within the SZ has been tested to depths of 250 metres and therefore, potential exists beyond these depths. Encouraging intersections at the SZ East Target include 9.6 gpt gold over 11.8 metres and 8.8 gpt gold over 4.8 metres (see News Release October 7, 2021), and the SZ West Target with intersections of 7.8 gpt gold over 2.9 metres and 6.0 gpt gold over 4.8 metres which remain open for expansion.

Table 1. Drill result highlights.

Drill Hole (metres)	From To Interval Depth Below Surface (metres)	Grade (gpt)	Zone						
TLMZ21-12W4	785.75	791.4	5.7	692	20.6				HWZ
Including	785.75	788.75	3.0		30.4				HWZ
And	796.25	796.70	0.45		33.2				HWZ
And	802.75	804.5	1.8	10.5					HWZ
And	820.60	839.0	18.4	722	3.1				MZ
Including	823.60	826.6	3.0		8.0				MZ

**Interval widths reported; true widths of the system are not yet known due to lack of drilling.*

***HWZ = Hanging Wall Zone.*

****MZ = Main Zone.*

Table 2. Details of drill holes reported in this press release.

Drill Hole (Degrees)	Azimuth Dip Length (metres)	Easting (UTM)	Northing (UTM)		
TLMZ21-12W4	211	-62	884	324474	6082451

For Further Information, Please Contact:

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Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Wesley Whymark, P. Geo., Consulting Geologist for the company, and a Qualified Person as defined under National Instrument 43-101.

Technical Information

The samples collected by Canadian Gold Corp and described in this news release were examined by a geologist, marked, and cut by a technician. One-half of the core is kept and the other half is placed in an

individual sample bag, given an identification number and sealed for transport. Samples are then placed into larger secure sealed bags and transported for preparation and assay by MSALABS in Timmins, Ontario. Once received the samples were crushed in their entirety to 70% passing 2 mm. The samples were then riffle split to fill one 500 g jar for PhotonAssay™.

Drill Program QA/QC of results is preformed by a qualified person consistent with industry best practices. A standard and blank are inserted every 10 samples representing a minimum of 10% in addition to the lab's internal quality assurance samples. QA/QC data is evaluated following receipt of the results from the laboratory to verify allowable tolerances and adhere to Canadian Gold Corps QA/QC protocols.

About Canadian Gold Corp.

Canadian Gold Corp. is a Toronto-based mineral exploration and development company whose objective is to expand the high-grade gold resource at the past producing Tartan Mine, located in Flin Flon, Manitoba. The Company holds a 100% interest in greenfields exploration properties in Ontario and Quebec adjacent to some of Canada's largest gold mines and development projects, specifically, the Canadian Malartic Mine (QC), the Hemlo Mine (ON) and Hammond Reef Project (ON). The Company is 36% owned by Robert McEwen, who was the founder and CEO of Goldcorp and is Chairman and CEO of McEwen Mining.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of the Company contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Canadian Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

https://images.newsfilecorp.com/files/3276/198711_b79e08a764252853_001.jpg

Figure 1. Tartan Mine Main Zone long section looking north illustrating grade thickness of the Main Zone.

https://images.newsfilecorp.com/files/3276/198711_b79e08a764252853_002.jpg

Figure 2. Tartan Mine long section looking north illustrating grade thickness of the South Zone.

https://images.newsfilecorp.com/files/3276/198711_b79e08a764252853_003.jpg

Figure 3. Tartan Mine plan map showing location of the Main Zone and South Zone Long sections.

SOURCE: Canadian Gold Corp.

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