

# Lode Gold Files NI 43-101 Technical Report on Its Yukon Properties, Tombstone Gold Belt, Key to Executing Its Spinout Plan

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Toronto, July 16, 2024 - [Lode Gold Resources Inc.](#) (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold" or the "Company") is pleased to announce it has filed on SEDAR+, (SEDAR or Lode Gold site) an NI 43-101 technical report (the "Report") on its Golden Culvert and Win properties in the Yukon Tombstone Gold Belt, similar geological setting as the Valley's RIRGS (Reduced Intrusion-Related Gold Systems) gold discovery by Snowline Gold<sup>1</sup>. The report was authored by Marty Huber, P. Geo. and Mark Fekete, P. Geo.

This report is a key milestone for our spin-out plans (news release May 15, 2024). Lode Gold has set up a wholly owned subsidiary to vend in the Canadian assets in preparation for a Spin Co, to be called Gold Orogen, later this year.

## HIGHLIGHTS FROM THE 43-101

- Our Yukon assets consist of 99.47 km<sup>2</sup> in 509 claims in two groupings, one group called Golden Culvert, the other called WIN, accessed by all-weather road in the southern extent of the Tombstone Gold Belt.
- Two drill campaigns in 2020 and 2021 focused on the Golden Culvert property, with over 4,500 m in 26 holes, highlighted by several >50 gram meter gold intercepts.
- The drilling targeted sediment hosted orogenic-type mineralization and is similar in style to the 3-Aces deposit on the adjacent property operated by Seabridge. The Potential for RIRGS-type deposits has been overlooked in the area.
- Recent field work on WIN confirmed that we have RIRGS: Mineralization is evidenced in sheeted quartz veins, the best sample was up to 8.53 g/t Au, 155 g/t Ag and 516 ppm Bi hosted in hornfels.
- The 43-101 forms the qualifying property in our planned spin out, to be named Gold Orogen. The Spin Co will also include our New Brunswick asset: McIntyre Brook, which has also demonstrated gold endowment, numerous gold prospects, drill intercepts with >20 gram meter and trench samples up to 41.5 g/t Au.

## STRATEGIC BUSINESS PLAN - In Progress

The Spin Co is Step 2 of a 3-Step Restructuring and Growth Strategy and Plans signed off by the Board in October 2023. We are actively executing the spin out plans and it should be completed later this year.

Step 1 of the Strategy and Plans included a positioning financing, adding key shareholders, cleaning up the balance sheet, expanded land holdings in New Brunswick, developing a geological model for a high-grade underground mine potential in California and most importantly, enhanced the technical, capital market, and marketing leadership and execution team at Lode Gold.

Step 2 of Lode's Gold's growth plan is to unlock value by spinning off key Canadian assets into a highly prospective pure play exploration company. These Yukon and New Brunswick assets in 2020 had a market capitalization of ~ \$30 million<sup>2</sup>, past market performance doesn't predict future performance, however the creation of Gold Orogen focused on discovery is considered good launch pad, by management. Of note, before the Record Date, all registered shareholders of Lode Gold will receive shares of the New Spin Co, Gold Orogen.

Step 3 of Lode Gold's plans - Fremont to seek strategic partnership and to pursue a high-grade underground mine potential. Target: 2M Oz at 5g/t Au (3g/t Au cut-off). Proof of geological concept: Upcoming 4,500 m drill program.

Wendy T. Chan, CEO and President commented, "Our land package is located in the underexplored Southern Tombstone Gold Belt known to contain multi-million-ounce gold deposits and mines of different styles, orogenic, sediment hosted and RIRGS. Notable is the recent, "Valley" RIRGS discovery, with a resource of 4.05 Moz Au indicated at 1.66g/t and additional 3.26 Moz Au inferred at 1.25g/t m, owned by Snowline Resources<sup>3</sup>. Some of their intercepts include 2.48 g/t Au over 553.8 m from surface including 4.98 g/t Au over 132.0 m from 6.0 m downhole and 2.47 g/t Au over 383.8 m from surface including 4.06 g/t Au over 120.0 m from a collar location<sup>4</sup>. This is a testament to the high exploration potential of this belt. The 43-101 technical report, is an excellent summary of what the company has achieved in the Yukon to date and forms an excellent foundation for Gold Orogen."

Lode Gold advises to investors that a resource or reserve on an adjacent or nearby property is not necessarily indicative of what may be found at Golden Culvert.

Buddy Doyle, VP Exploration commented, "Work for 2024 has already commenced with completion of a super conducting quantum interference device (SQUID) magnetic survey, trade name QMAGT, covering all our Yukon claims. Results are expected soon. This information will guide our field work which will focus on the Reduced Intrusion-Related Gold System (RIRGS) style of mineralization, as recently revealed, by results on the WIN property.

In December 2023, we reported at WIN gold values, up to 8.53 g/t in sheeted veins with silver and bismuth hosted in hornfels on the top of an intrusion which is typical of RIRGS. We have the appropriate bismuth to gold ratio that are characteristic of RIRGS."

Lode Gold notes that the samples while demonstrating mineralization are grab sample grades and may not be representative.

On the Golden Culvert property there are several kilometers of untested gold in soil anomalies as well as follow-up and expansion drilling on better intercepts from our previous work. Our properties are adjacent to Seabridge Gold's 3 Aces, an advanced orogenic gold project, where they are executing a >5,000 m drill program. News from this program is important to our company as Seabridge's have developed a model where the higher grades are controlled by secondary folds, especially where the limbs of these folds intersect with the boundary of two rock types, phyllites, and coarse grits grading into conglomerates.

The mineralization at Golden Culvert is in the same geological package, higher in the sequence, with our higher grade zones also occurring at the contact between phyllites, grits and conglomerates on folds. If the Seabridge work finds success we will apply that model to the Golden Culvert property. Rackla Metals (adjacent to WIN to the east) and Aben (nearby) also have RIRGS focused projects.

Lode Gold notes that results from adjacent properties and the same belt do not necessarily translate to our property, each deposit is unique.

**BACKGROUND - 27 km of Prospective Trend (within 99.5 km<sup>2</sup>) in District Scale Setting**

Lode Gold has 27 km of prospective trend (within 99.5 km<sup>2</sup>) with proven gold endowment in the Southern Tombstone Belt. The 509-claim (99.47 km<sup>2</sup>) in the Little Hyland River Valley, includes the

78-claim (15.67 km<sup>2</sup>) WIN block to the south, and the 431-claim (83.8km<sup>2</sup>) Golden Culvert block to the north. Lode Gold owns 100% of Golden Culvert.

There are seven known mineral occurrences on the properties. The Golden Culvert's Main showing is the most important and has seen the most work. The other showings from north to south are the Rubus, Road

and Camp, Golden Dragon and Quartz Cirque, Green Dragon, Command, East Boundary and Tuna. Gold mineralization is typically found in quartz veins commonly associated with arsenopyrite. Visible gold is present but is very rare. High gold grades have been reported throughout the Golden Culvert corridor and weaker gold values from the other known showings.

The WIN property is situated 11 km directly southeast of the Golden Culvert's Main showing. The property has outcrop of sheeted gold-bearing quartz veins in hornfels-altered contact aureole between two mineralized quartz monzonite intrusives, in an occurrence that fits the RIRGS gold models.

#### EXCELLENT INFRASTRUCTURE - Year-round Road Access (Nahanni Range Road to Cantung Mine)

The all-weather Nahanni Range Road provides relatively good access to the Property between 142 km mark from Watson Lake at the south end and 175 km at the north end. Many parts of the Property can be accessed directly from this road, a helicopter is used in the more remote parts.

#### ACTIVE EXPLORATION & ACQUISITION by Seabridge Gold, Rackla Metals, and Snowline Gold

The Property has potential for both orogenic (lode gold-type) and Reduced Intrusion-Related Gold System (RIRGS-type) gold deposits. Interest in the latter type was revived in the Selwyn Basin by the start of the Eagle Gold Mine in 2020 and the Valley discovery made by Snowline Gold in 2021. The Property has secondary potential for tungsten skarn-type deposits.

Figure 1 Lode Gold's Yukon properties in relation to Seabridge and other competitors.

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

[https://images.newsfilecorp.com/files/4064/216589\\_05902c69e4735943\\_003full.jpg](https://images.newsfilecorp.com/files/4064/216589_05902c69e4735943_003full.jpg)

**WORK COMPLETED: CONFIRMED HIGHER GRADE 3 km MINERALIZATION** defined by 24 trenches. Best trench results: 24.40 g/t Au over 6.0 m (Incl. 95.0 g/t Au over 1.5m) Avg. grade from 93 surface samples of 13.30 g/t Au; up to 320.00 g/t Au

Most of the historic exploration was done in the Golden Culvert's Main showing, it includes 4.4 km of road building, 30 excavator trenches for a combined length of 1,769 m and 442 trench samples.

Highlights of the trench sampling include 1.43 g/t Au over 12.0 m in TR1805 including 6.45 g/t over

1.5 m, and 24.24 g/t Au over 6.0 m in TR1923B including 95.00 g/t Au over 1.5 m. In addition, 291 surface rock samples and 100 m in 12 channel samples were collected from quartz bearing outcrops and

boulders outside of the trenches. Highlights include spectacular gold results ranging from 16.55 g/t Au to

320.00 g/t Au from a series of quartz boulder float-trains found southeast of the Main showing. The main result of the surface exploration work was to recognize a mineralized corridor measuring up to 250 m wide along a strike length of 970 m on surface comprised of at least six gold-bearing quartz vein and vein-breccia structures within a northwest-trending zone of phyllites marked by strong, pervasive silica alteration, and disseminated sulphide mineralization. Two primary structures known as the Main and West structures were identified.

Figure 2 Golden Culvert and Win map.

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

[https://images.newsfilecorp.com/files/4064/216589\\_b6b745a124717ac8\\_005full.jpg](https://images.newsfilecorp.com/files/4064/216589_b6b745a124717ac8_005full.jpg)

**PROVEN GOLD ENDOWMENT** - Consistent gold anomalies across property demonstrated by soil

## reconnaissance

Work elsewhere on the Property consisted of soil stream silt geochemical surveys followed by prospecting and rock sampling. A total of 5,182 soils, 102 silts, and 195 surface rock samples were taken. The previously known Road and Camp, Eastern Boundary and Command showings were defined by promising gold-in-soil anomalies and extended by moderate gold values found in rocks hundreds of meters away from the original showings. Most of the soil sampling was done on a gridded area on the Little Hyland North sub-block in 2021 which outlined a strong gold-in-soil anomaly approximately

2,220 m long by 850 m wide. Prospecting at the south end of this anomaly resulted in the 2022 discovery of the Golden Dragon showing with gold values up to 10.65 g/t Au in float and 1.26 g/t Au from a grab sample. Prospecting also discovered the Green Dragon copper showing in 2017. These promising targets have not yet been drill tested.

26 DRILL HOLES COMPLETED 4,567 m: Several economic >50 gram meter drill intercepts

Lode Gold has completed two diamond drill campaigns on the Property to date including 1,350 m in nine holes in 2018 and 3,193.2 m in 17 holes in 2020. All holes were drilled in the vicinity of the Golden Culvert's Main showing. The key result of the drilling was to confirm the vertical extension of the 250 m wide, 970 m long mineralized corridor traced on surface. Highlights of the drilling include 2.53 g/t Au over 33.1 m from 111.5 m in hole GC18-03, including 26.04 g/t Au over 2.5 m from 130.6 m and 60.10 g/t Au over 0.9 m from 131.5 m, and 10.51 g/t Au over 6.8 m from 110.3 m in hole GC2016.

Confirmed RIRGS - Up to 8.53 g/t Au, 155 g/t Ag, 516 ppm Bi. Outcrop of sheeted gold-bearing quartz veins in hosted hornfels.

Sampling late last year and historic results from assessment reports, confirmed we have Reduced Intrusives (RIRGS) on our WIN property. Where there is outcrop of sheeted gold-bearing quartz veins hosted a in hornfels-altered contact aureole between two mineralized quartz monzonite intrusives. We look forward to upcoming work to map, sample and trench; to better define drill targets guided by the geophysics results.

## RECOMMENDATIONS

The 43-101 report states that further exploration work is strongly recommended with a focus on evaluating the Property in terms of the RIRGS-type deposit model. A first phase of exploration is proposed consisting of a 1,500 line-km QMAGT SQUID airborne survey over the entire Property, a 2,000 sample soil geochemical survey focused on the WIN block and Little Hyland South sub-block and 60 man- days of further prospecting, rock sampling and geological mapping over all target areas other than the Golden Culvert corridor. The estimated cost of the first phase including 10% contingency is \$605,000. A second phase of 2,000 m of diamond drilling is also recommended contingent upon positive results from the first phase. The cost estimate for drilling is \$1.2M including 10% contingency.

## ABOUT LO DE GOLD

Lode Gold is a Canadian exploration and development company with grassroots and advanced exploration properties in highly prospective and safe mining jurisdictions.

Its Golden Culvert and Win Projects, Yukon, covering 99.5 km<sup>2</sup> across a 27-km strike length, are situated in a district-scale, high-grade-gold-mineralized trend within the southern portion of the Tombstone Gold Belt. Gold deposits and occurrences within the Belt include Fort Knox, Pogo, Brewery Creek and Dublin Gulch, and Snowline Gold's Valley target on its Rogue property in the Selwyn Basin.

Its McIntyre Brook Project, New Brunswick, covering 111 km<sup>2</sup> and a 17 km strike length in the emerging Triple Fault Gold Belt, is surrounded by Puma Exploration's Williams Brook Project (5.55 g/t Au over 50 m) and is hosted by orogenic rocks of similar age and structure as New Found Gold's Queensway Project.

The Company is also advancing its Fremont Gold development project in the historic Mother Lode Gold Belt of California where 50,000,000 oz of gold has been produced. Fremont, located 500km north of Equinox Gold's Castle Mountain and Mesquite mines, has a PEA with an after-tax NPV of USD \$217MM, a 21% IRR, 11-year LOM, averaging 118k ounces per annum at USD \$1,750 gold. A sensitivity to the March 31, 2023 PEA at USD \$2,000/oz gold gives an after-tax NPV(5%) of USD \$370MM and a 31% IRR over an 11-year LOM. The project hosts an NI 43-101 resource of 1.16 Moz at 1.90 g/t Au within 19.0 MT Indicated, and 2.02 Moz at 2.22 g/t Au within 28.3 MT Inferred. The MRE evaluates only 1.4 km of the 4 km strike length of the Fremont property that features five gold-mineralized zones. Significantly, three step-out holes at depth hit mineralized structure, typical of orogenic deposits that often occur at depth. Fremont is located on private land in Mariposa, the original gold rush county and is 1.5 hours from Fresno, California. The property has year-round road access and is close to airports and rail. Please refer to the Fremont Gold project PEA dated March 31, 2023 under NI 43-101 guidelines. The technical report has been reviewed and approved by independent "Qualified Persons" Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. both of P&E, and Travis Manning, P.E. of KCA.

## SAMPLE METHODS AND QA/QC

The results reported here all samples, were prepared on site and set by chain of custody to either ALS laboratories Whitehorse preparation laboratory. Core was split by diamond saw at site nominal 1m intervals with smaller intervals of geological interest. Rock and Core samples were crushed and grounded to 75 microns P 85. (ALS Code Pprep-31). Pulps were analyzed for Au by 30g FA with an AA finish (ALS Code Au-AA25). Samples that exceeded the AA finish upper detection limit underwent a 50-gram FA with gravimetric finish (Code Au-GRA22). A 51 element ICP-MS assay was also performed on a 0.5g extract from the pulps using an Aqua Regia digestion, (ALS Code ME-MS41). QAQC samples consisting of one Certified Reference Material ("CRM") standard and one blank for every batch of 15 rock samples were routinely applied. Results were of acceptable limits. Further details are available in the 43-101 technical report.

## QUALIFIED PERSON STATEMENT

The scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, Director, BSc (Hons) (Economic Geology - UCT), FAusIMM, and who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). For more information, please visit the Company's website at or contact:

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reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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<sup>1</sup> Snowline Resources Investor Presentation -

<https://snowlinegold.com/wp-content/uploads/2024/06/Investor-Presentation-June-1-2024-v2LR.pdf>

<sup>2</sup> Yahoo Finance historical share price & market capitalization Lode Gold in 2020.

<https://finance.yahoo.com/quote/LOD.V/history/?period1=1577836800&period2=1607644800>

<sup>3</sup> Snowline Resources Initial Mineral Resources at Valley Gold, Dan Redmond, P.Geo., an independent qualified person as defined by NI 43-101, June 17, 2024,

<https://snowlinegold.com/2024/06/17/snowline-gold-announces-initial-mineral-resource-at-its-valley-gold-deposit/>

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<https://snowlinegold.com/2023/08/03/snowline-gold-intersects-553-8-m-of-2-5-grams-per-tonne-gold-from-surface-inclu>

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