

Granite Creek Copper Ltd. Discovers New Zone in 2024 Drilling at Carmacks Copper-Gold-Silver Project in Yukon

02.10.2024 | [ACCESS Newswire](#)

[Granite Creek Copper Ltd.](#) (TSX.V:GCX) (OTCQB:GCXXF) ("Granite Creek" or the "Company") is pleased to announce that the now completed 2024 drill campaign on at its wholly owned Carmacks copper-gold-silver project located in central Yukon, Canada yielded the discovery of a new mineralized zone.

The drill program consisted of 1420 metres in four drill holes, designed to test new targets adjacent to existing high-grade, pit-constrained resources, and was successful in locating and partially delineating the Gap Zone. The newly discovered zone was traced for approximately 170 meters and remains open along strike and at depth, with copper mineralisation observed in three of four drill holes. The Gap Zone lies between the proposed 147 and 2000S pits and was first identified by a 2022 geophysical IP survey (see news release dated November 21, 2022). Likely representing a fault offset from the main 147 Zone, the Gap Zone has the potential to add significant tonnage and extend the mine life envisioned by the 2023 Preliminary Economic Assessment (see news release dated January 19, 2023)

Mineralized sections have been sampled and delivered to the lab for analysis with results pending. Observed mineralization and host rocks were similar in appearance to known ore zones on the property.

Figure 1 - Gap Zone plan view showing drill locations and trace

Granite Creek President and CEO, Timothy Johnson, stated, "We are pleased to confirm the effectiveness of the induced polarity geophysical technique in predictive targeting of mineralization at the Carmacks project. Despite a long history of exploration on the project primarily focused on the 147 Zone, new discoveries can and will continue to be made on our Carmacks copper-gold-silver project. The project hosts significant copper-gold-silver resources and has the potential for expansion throughout the 177 square kilometre land package in this top mining jurisdiction."

Carmacks Deposit

The 177 sq km, Carmacks project contains over 824 Mlbs Measured and Indicated and 29 Mlbs Inferred copper equivalent ("CuEq") metal within a National Instrument 43-101-compliant, high-grade resource of 36.2 million tonnes grading 1.07 % CuEq (0.81% Cu, 0.31 g/t Au, 3.41 Ag)¹. The road accessible project is located along the Freegold Road, a Resource Gateway Road currently being upgraded by the Yukon government and is within 20 km of the Yukon electrical grid. The project is also situated within the Minto Copper Belt, a roughly 80 km long belt of rocks known for high grade occurrences of copper-gold-silver mineralisation.

The 2022 Carmacks Preliminary Economic Assessment ("PEA"), completed by SGS Canada, identified increased resources along with improved recovery as prime means of increasing the Net Present Value ("NPV") of the project. Work completed this year by Kemetco Research (see news release dated January 17, 2024) demonstrated that recoveries exceeding the target outlined in the PEA can be achieved. The just completed drill program was designed to show that significant resource expansion is possible and was specifically targeting areas that could lead to an expanded mine life as envisioned by the PEA.

LS Molybdenum Project

The vendors of LS molybdenum project have agreed to defer work commitment the Company needed to complete for the calendar year for 2024. 750,000 shares have been issued to the vendors per the terms of

the earn in agreement (see news release dated March 23, 2023).

About Granite Creek Copper

Granite Creek Copper, a member of the Metallic Group of Companies, is a focused on the exploration and development of critical minerals projects in North America. The Company's projects consist of its flagship 177 square kilometer Carmacks project in the Minto copper district of Canada's Yukon Territory on trend with the formerly operating, high-grade Minto copper-gold mine and the advanced stage LS molybdenum project and the Star copper-nickel-PGM project, both located in central British Columbia. More information about Granite Creek Copper can be viewed on the Company's website at www.gcxcopper.com.

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Qualified Person

Debbie James P.Ge, has reviewed and approved the technical information contained in this news release. Ms. James is a Qualified Person as defined in NI 43-101 and supervised the 2024 drilling program

¹Mineral Resources are reported within a conceptual constraining pit shell that includes the following input parameters: Metal prices of \$3.60/lb Cu, \$1,750/Au, \$22/oz Ag, \$14/lb Mo and pit slope angles that vary from 35° for overburden to 55° for granodiorite host, metal prices are in US\$. Metallurgical recoveries reflective of prior test work that averages: 85% Cu, 85% Au, 65% Ag in the oxide domain and 90% Cu, 76% Au, 65% Ag in the sulphide domain. Mo recovery is assumed to be 70% in both oxide and sulphide domain. Totals and Metal content may not sum due to rounding and significant digits used in calculations. Cu Eq calculation is based on 100% recovery of all metals using the same metal prices used in the resource calculation: \$3.60/lb Cu, \$1,750/Au, \$22/oz Ag, \$14/lb Mo.

Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements" or "forward-looking information". All statements in this release, other than statements of historical facts including, without limitation, statements regarding expected use of proceeds from the private placement and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper 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. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedarplus.ca.

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SOURCE: Granite Creek Copper Ltd.

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<https://www.rohstoff-welt.de/news/481699--Granite-Creek-Copper-Ltd.-Discovers-New-Zone-in-2024-Drilling-at-Carmacks-Copper-Gold-Silver-Project-in-Yuko>

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