

# Blue Star Extends Ataani Massive Sulphide Discovery to +300 Metres, Remains Open; Completes Strategic Expansion of Landholdings

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Vancouver, October 29, 2024 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") provides an update on the Ataani discovery and announces a strategic expansion of its landholdings in the High Lake Belt in the Kitikmeot region of Nunavut (Figure 1).

## Highlights

- Ataani, the first new massive sulphide discovery in the region in ~20 years, confirms the untapped potential of the High Lake Belt
  - Located less than 13 km from the High Lake deposits and 6 km from the proposed Grays Bay Road
  - This VMS mineralization has now been tested and confirmed over a 300-metre strike length, and remains open
- Strategic low-cost mineral exploration agreement expands Blue Star's footprint in the prospective High Lake Greenstone Belt, covering an area known for its gold rich VMS deposits
  - 1,587-hectare expansion of the Roma Project to cover strategic ground proximal to MMG's High Lake deposits
  - Project encompasses several promising VMS prospects characterized by high grade copper values in surface rock samples
  - New prospects occur within the High Lake deposit stratigraphy, less than 2-3 km from MMG's West Zone deposit

Grant Ewing, CEO of Blue Star stated, "The Ataani massive sulphide discovery, one of the highlights of our 2024 exploration campaign, further demonstrates the underexplored nature of our extensive landholdings in the High Lake Belt. Blue Star recently completed a strategic expansion of the Roma Project to include known historical and untested targets between the Ataani discovery and the existing High Lake deposits, providing additional high potential resource growth areas for the Company."

## Ataani Discovery

Final drill results have been received from the Ataani 2024 drill program. The Ataani VMS discovery occurs less than 13 km north of the High Lake deposits and 6 km from the proposed Grays Bay Road. Blue Star first targeted the greenstone hosting the Ataani mineralization through compilation of historical public data. A fixed loop electromagnetic ("EM") survey completed in the summer of 2024 revealed a large conductive body ~320 metres by 100 metres in size, below a flat lying Proterozoic diabase sill. The first three drill holes tested the center of the Maxwell modelled conductive plate and results from these three drill holes were reported in Blue Star's news releases dated September 5 and September 24, 2024. All Ataani results are presented in Table 1.

## Discussion of Results

The final two drill holes into the Ataani target tested the southern and northern extent of the EM model, confirming the massive sulphide mineralization occurs over ~300 metres of strike length, and are the subject of this news release. In total, 1,365 metres have been drilled by Blue Star into the Ataani target to date.

DD24-HII-004 tested the southern end of the conductor 115 metres south of the first intercept in

DD24-HII-001. The drill hole intersected the overlying Proterozoic diabase sill to a depth of 36.05 metres, followed by a late Archean granite. A package of sericite altered felsic volcanic rock is in sharp contact with the overlying granite at a depth of 166.95 metres. Sulphide mineralization was intersected at 171.00 metres downhole. A 5.00-metre-wide intersection of stringer to massive sulphide, predominantly pyrite with minor chalcopyrite in siliceous volcanic rocks, returned grades of 0.63% Cu, 0.76 g/t Au, and included 1.98 metres of 1.02% Cu and 1.61 g/t Au. A second shorter zone of disseminated to massive sulphides in sericite rich volcanic rocks at 188.73 metres downhole returned 2.70 metres of 0.58% Cu and 0.24 g/t Au, including a 0.80 metre interval of 1.23% Cu and 0.51 g/t Au.

DD24-HII-005, the final drill hole into the Ataani target in 2024 tested the northern extent of the modelled conductive plate, approximately 110 metres north along strike from the discovery hole DD24-HII-001. Lithologies intersected in this drill hole are similar to those previously described, with diabase to a depth of 65.76 metres, followed by granite to a depth of 203.26 metres. A narrow package of felsic volcanics was intersected from 240.00 through 245.56 metres downhole. Within the felsic rock package, a 2.40 metre zone of massive pyrite returned 0.51% Cu and 0.19 g/t Au, including a 0.40 metre stringer zone proximal to the lower granitic contact containing pyrite and chalcopyrite grading 1.53% Cu and 0.92 g/t Au.

### Strategic Expansion of Roma Project

Blue Star has expanded its Roma Project land package to cover strategic ground proximal to MMG's High Lake deposits (Figure 2). The expansion, which added 1,587 hectares, was accomplished through the signing of a new Mineral Exploration Agreement ("MEA") with Nunavut Tunngavik Incorporated ("NTI"). The Roma Project now encompasses several promising VMS prospects characterized by high grade copper values and notable sodium depletion in surface rock samples. Sodium depletion is an indication of hydrothermal alteration, with the most significant depletion commonly occurring proximal to ore centers. The new prospects occur within the High Lake deposit stratigraphy, less than 2-3 km from MMG's West Zone deposit.

Past assessment reports completed by OZ Minerals in 2008 confirm the Stu prospect sits approximately 2 km southwest of the West Zone deposit. It is an expansive area of alteration which includes intense silicification and abundant dalmatianite (source AR030105). Grab samples from the Stu area include 5.17% and 2.56% Cu. A second area, Cario, located approximately 3 km north of the West Zone returned grab samples of 9.99% and 3.03% Cu. Both areas occur on the new MEA and are highlighted by significant sodium depletion in surface rock samples (source AR030105).

### Exploration Program Progress and Next Steps

The field program is complete. All field data has been received and will be utilised in the review and re-ranking of targets and target priorities for 2025. Deposit modeling is underway utilizing the compiled field data to determine impacts to the resource base, refine pipeline target prioritisation, and conduct pre-planning for 2025. The work completed this season is expected to lead to future discoveries to grow the resource base of both gold and base metals across the Ulu Project and Roma Project in the Kitikmeot Region of Nunavut.

Figure 1: Location Map of Blue Star Projects and Landholdings.

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Figure 2: Location of Blue Star Gold's Expanded Roma Project Area.

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Table 1: Drill Results for the Ataani Target.

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	CuEq%
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DD24-HII-001*	214.65	239.80	25.15	0.335	1.048	0.031	8.025	0.130	0.784
includes	222.70	239.80	17.10	0.420	1.432	0.03	9.187	0.133	0.973
which includes	228.30	230.30	2.00	0.078	10.951	0.107	4.331	0.117	3.269
and	236.30	239.80	3.50	1.459	0.154	0.007	25.680	0.293	1.897
DD24-HII-002*	234.70	261.60	26.90	0.413	0.035	0.004	10.929	0.104	0.576
includes	239.55	246.75	7.20	0.91	0.03	0.002	20.07	0.13	1.145
which includes	239.55	244.00	4.45	1.028	0.033	0.003	22.240	0.149	1.304
and includes	256.04	261.60	5.56	0.285	0.042	0.007	10.843	0.146	0.481
DD24-HII-003*	288.65	290.35	1.7	0.68	0.22	0.05	8.13	0.11	0.880
DD24-HII-004	171	176	5.0	0.63	0.06	0.010	19.06	0.76	1.360
includes	171	172.98	1.98	1.02	0.07	0.006	29.42	1.61	2.460
and	188.73	189.73	2.7	0.58	0.06	0.004	18.66	0.24	0.919
Includes	190.63	191.41	0.8	1.23	0.17	0.006	22.70	0.51	1.831
DD24-HII-005	240.56	242.93	2.4	0.51	0.29	0.017	7.21	0.19	0.787
Includes	242.57	242.93	0.4	1.53	0.07	0.00	20.10	0.92	2.385

- \*Previously reported
- Interval lengths are reported as insufficient drilling has been completed to determine true widths
- Assays are uncapped

Drill samples are one half from sawn NQ sized drill core delivered under chain of custody to ALS Geochemistry in Yellowknife, NT for sample preparation which are then forwarded to ALS Canada Inc. in North Vancouver, BC for final analysis. Samples are prepared using code PREP-31 (crushing and pulverising) and analysed using codes Au-AA26 (50-gram fire assay with atomic absorption finish) and ME-MS61 (48 element four acid digestion with ICP-MS finish). Over limits for non-gold elements are ore grade four acid digestion with ICP-AES finish. The QAQC program for drilling consists of regular insertion of certified reference materials (CRMs) resulting in a 20% insertion rate.

#### Metal Equivalents:

Copper Equivalent (CuEq) mentioned above for drill intersections are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 1,900/oz for Au, US\$ 20/oz for Ag, US\$ 1/lb for Zn, and US\$ 0.95/lb for Pb with metallurgical recoveries assumed for all metals based on the values in the MMG 2023 Mineral Resource and Ore Reserves Statement. The assays have not been capped.  $CuEq = Cu + 0.279 * Zn + 0.231 * Pb + 0.623 * Au + 0.007 * Ag$ ; calculations reviewed with Equivalent Grade Calculator (aaronmcm.com).

Darren Lindsay, P. Geo. and Vice President Exploration for Blue Star, is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

#### About Blue Star Gold Corp.

Blue Star is a mineral exploration and development company focused in Nunavut, Canada. Blue Star's landholdings total 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt. The Company owns the Ulu Gold Project, comprised of the Ulu Mining Lease and Hood River Property, and the Roma Project. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu Mining Lease), and numerous high-potential exploration targets (gold and critical minerals) occur throughout the Company's extensive landholdings, providing Blue Star with excellent resource growth potential. The site of the future deep-water port at Grays Bay is 40 - 100 km to the north of the properties, and the proposed route corridor for the all-weather Grays Bay Road passes close by the Roma and Ulu Gold Projects.

Blue Star is listed on the TSX Venture Exchange under the symbol: BAU, the U.S. OTCQB Venture Market under the symbol: BAUFF, and on the Frankfurt Exchange under the symbol: 5WP0. For information on the Company and its projects, please visit our website: [www.bluestargold.ca](http://www.bluestargold.ca).

For further information, please contact:

Grant Ewing, P. Geo., CEO  
Telephone: +1 778-379-1433  
Email: [info@bluestargold.ca](mailto:info@bluestargold.ca)

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Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses into our operations, developments and changes in laws and regulations, including increased regulation of the mining industry through legislative action and revised rules and standards applied by the regulatory bodies in Nunavut, changes in the price of fuel and other key materials and disruptions in supply chains for these materials, closures or slowdowns and changes in labour costs and labour difficulties, including stoppages affecting either our operations or our suppliers' abilities to deliver goods and services to us, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our equipment, and inaccuracies in estimates of mineral resources and/or reserves on our mineral properties.

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