

# Blue Star Gold Commences Drill Program at its Ulu Gold Project

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Vancouver, June 22, 2022 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) ("Blue Star" or the "Company") announces that its drill program has commenced, with the first drill hole on the Flood Zone now completed. The exploration program consists of a multi-prong approach including airborne and ground geophysics, regional geochemical sampling, prospecting, and mapping, and a focused diamond drilling program. The work program will be carried out across the Company's Ulu, Hood River, and Roma projects with two key focuses: infill and expansion drilling, and pipeline target review and development throughout the prospective landholdings.

Blue Star is the largest title holder in the highly prospective and underexplored High Lake Greenstone Belt in Nunavut, controlling +45 km of the Belt. The Company holds a 100% interest in three projects including the Ulu Gold project, the contiguous Hood River project, and the Roma project. The Ulu project hosts the Flood Zone deposit, where a significant high-grade gold resource has been outlined.

## Highlights:

- The first diamond drill hole of the exploration program, collared on the Flood Zone, has been completed with an excellent production and recovery rate.
- A heliborne magnetics geophysical survey has completed 90% of the ~3,000-line km planned for the Roma and the Ulu-Hood River surveys.
- Ground magnetics and VLF-EM surveying of select targets areas (Gnu Zone and other pipeline target areas) is approximately 50% complete.
- Priority targets from the target pipeline are actively being reviewed with the goal of bringing at least three high potential targets to drill ready status this season.

Blue Star's CEO, Grant Ewing, commented, "The launch of our 2022 exploration program has been executed very efficiently. The multi-prong program will entail drill testing several high priority targets close to the Flood Zone deposit and progressively advance the extensive pipeline of targets throughout our landholdings. The initial drill holes will test potential extensions to the Flood Zone deposit followed by testing targets in the Gnu Zone area where a new high-grade vein system was discovered by Blue Star in 2021."

## Exploration Program Summary

The first drill hole on the Flood Zone, DD22-FLO-001, has been completed following up on a shallow open intersection (96UL-28 graded 6.02 g/t over 8.35 m from 15 m downhole); the drill hole was shutdown in mineralisation. DD22-FLO-001 intersected variably mineralised zones between 4.65 m and 17.00 m. The drill is now collared on the second site that will evaluate the geometry of the basalt-sediment contact in an area hosting previous intercepts of 6.66 g/t over 5.09 m, 10.21 g/t over 11.11 m and 7.29 g/t over 9.28 m (04UL-02, 04UL-32 and 89VD-20 respectively, all intervals are true width). A minimum 2,500 metre drill program will be conducted during the exploration campaign focused on resource expansion and high priority target evaluation.

Ground geophysical surveying using a walking magnetics and VLF-EM system has covered the known vein structures at the Gnu Zone and extensions to prospective stratigraphy inferred to have potential to host similar structures. Targets are the recently discovered Gnu Zone polymetallic vein that returned 5.34 m of 3.7 g/t in drill hole 21BSG020 and 8.15 m of 20.8 g/t in drill hole 21BSG007, and similar blind mineralized structures. Additional geophysical grids are also planned as part of the target review process to determine if this type of survey can refine drill targeting at other showings.

Precision GeoSurveys Inc. ("Precision") has been engaged to undertake a comprehensive high resolution heli-borne geophysical survey utilizing Precision's proprietary four-sensor magnetic gradient system to refine the structure, lithology, and alteration prior to mapping and prospecting programs. The geophysical program

for 2022 covers the entire Roma landholdings, and the entire Ulu lease and Hood River concession that had not been previously flown and is currently 90% complete (~2,750 km of 3,055-line kms).

Figure 1: Ulu and Hood River Projects.

To view an enhanced version of Figure 1, please visit:

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#### Blue Star Gold's Projects

The Company's properties are located approximately 525 km NNE of Yellowknife, NT in the Kitikmeot region of western Nunavut. Kugluktuk is approximately 210 km to the NW. The Roma property lies approximately 30 km north of the Ulu-Hood River property. The total area of Blue Star's projects cover +45 km of the highly prospective and underexplored High Lake Greenstone Belt.

The Ulu lease and the contiguous Hood River property together encompass greater than 12,000 hectares of highly prospective exploration ground. The recent acquisition of the prospective and underexplored Roma property that lies approximately 30 km north increased the Company's landholdings by more than 14,000 hectares in the High Lake Greenstone Belt.

The Ulu lease hosts the advanced stage Flood Zone gold deposit, where a significant high-grade gold resource has been outlined. Several additional gold prospects (including, but not limited to, Zebra, Contact, Central, Axis, and Gnu) are spatially related to the axis of the 5 km long Ulu Fold, which extends from the Ulu lease onto the northern part of the Hood River property and culminates at the North Fold Nose Zone. The recent expansion of the Hood River concession added several new target zones south of the Flood Zone gold deposit. The eastern side of the Hood River property is contiguous to the Ulu lease, and hosts over twenty known gold showings. The Hood River prospects have the same deformation history (including tight folding) as well as similar mineralization styles (acicular arsenopyrite and polymetallic quartz veins) and stratigraphic sequences as the Flood Zone. One of the most prospective target areas on the eastern Hood River property is the 4 km long Crown-Pro trend which has seen only limited drilling.

The Roma project lies in the northern section of the High Lake Greenstone Belt. The project covers high grade gold showings discovered by previous explorers, notably BHP Minerals from 1988 to 1994. Multiple significant gold showings are present within a 6.5 km x 2.4 km area on the historic Roma claim block. The original showing is a 0.30 to 3.0 m wide quartz vein exposed in outcrop and boulders for 2.0 km. In 1991, BHP drilled 10 shallow holes totalling 465 metres to test 1.72 km of strike of the vein. All drill holes intersected quartz veins from 15 m to 37 m vertically below surface. Visible gold was noted in three of the drillholes and the best results were 12.38 g/t Au over 2.31 m (including 64.0 g/t Au over 0.37 m) from DDH MD-01, and 8.69 g/t Au over 1.87 m from MD-03. No drilling was conducted downdip of the high-grade intersection in DDH MD-01 and no step out drilling to the north from this intercept was conducted. No follow up drilling is known to have been completed on this property since BHP's initial drill program in the 1990's. The Company has not verified the historical results from the Roma property and has presented information obtained from two assessment reports submitted by BHP Minerals Canada Ltd.; McMaster, G., (1995). Roma 3,4,5 and 6 Claims 1995 Geological and Geochemical Report, and Anonby, L. and Jopson, W., (1992). Geological, Geochemical, Geophysical and Drilling Report on the Roma 1 and 2 Claims.

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 in close proximity to the Roma, Ulu, and Hood River projects.

Figure 2: Blue Star Projects.

To view an enhanced version of Figure 2, please visit:

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Technical Disclosure

Previously completed drill intervals are sourced from the database used for the Cowley, P., Singh, R., and Giroux, G. Technical Report on the Ulu Gold Property, Nunavut, Canada with amended date July 2015.

Drill holes noted above had core samples cut by core saw with one half of the core retained and the other half sent for analysis. Drill and rock samples were prepared by ALS Yellowknife-Geochemistry and analyzed at ALS Global, North Vancouver. Gold analysis was by fire assay using ALS code Au-AA26 and multielement analysis by code ME-MS61. Control samples include a pulp or crush duplicate every twenty samples; certified reference material was inserted once every ten samples. Reported assay intervals are uncapped, use a minimum 1 g/t gold assay cut off with the inclusion of up to 2 m of material below cut-off. True widths for all but the Flood Zone are not known due to lack of drilling and may range from 50% to 95% of drilled lengths. Historical intercepts reported from the Roma Project have not yet been verified. Gold analysis for soil and till samples were undertaken using Portable PPB Pty Ltd's detectORE&TRADE; patented low-level gold by pXRF technology. Every 90 samples have two (2) certified reference materials in the processing stage and in the analyses stage there are four (4) certified collector device readings. A minimum of 10 % of the samples are to be sent for check analysis.

#### Qualified Person

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 gold company focused on exploration and development within Nunavut, Canada. Blue Star's landholdings total approximately 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. The Company owns the Ulu Gold Property mining lease, an advanced gold project, the highly prospective Hood River Property that is contiguous to the Ulu lease, and the Roma Project. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma 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).

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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, future 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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