

White Gold Corp. Announces Commencement of Diamond Drilling at the Vertigo target on the JP Ross Property, White Gold District, Yukon, Canada

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TORONTO, June 21, 2023 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to announce that exploration diamond drilling has commenced at the Vertigo target on the JP Ross property located in the White Gold District, west-central Yukon, Canada (Figure 1). Vertigo is located approximately 30 km northeast of the Company's flagship White Gold Project which comprises 16 million tonnes averaging 2.23 g/t Au for 1,152,900 ounces of gold in the Indicated Resource category and 19 million tonnes averaging 1.54 g/t Au for 942,400 ounces of gold in the Inferred Resource category ⁽¹⁾. Drilling at Vertigo is planned to test a revised structural interpretation (Figure 2) developed from a recent analysis of structural data which has identified multiple untested vein sets in the hanging wall. The presence of these vein sets can potentially improve the continuity of the gold mineralization, thereby increasing the chances of delineating a bulk tonnage high-grade gold and silver deposit. Vertigo is road accessible which has provided the opportunity to commence work on this project as the company prepares for its upcoming diamond drilling on its Betty and Nolan properties. This drill program forms part of the Company's 2023 fully funded exploration program on its extensive and underexplored 350,000 hectare land package in the emerging White Gold District, Yukon, supported by strategic partners [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

Maps and images accompanying this news release can be found at <http://whitegoldcorp.ca/investors/exploration-highlights/>.

"We are excited to kick off our 2023 exploration program with the commencement of diamond drilling at the Vertigo target. Past exploration work at the Vertigo has encountered some of the highest-grade gold and silver to date on our district-scale land package and we are eager to test the recently revised structural interpretation based on new structural data. With its very high gold and silver grades and its location in one of the most prolific placer camps in the Yukon, Vertigo is a very exciting target to be testing this year in addition to the high grade Betty Ford target and the maiden diamond drill program on the Nolan property," stated David D'Onofrio, Chief Executive Officer.

Highlights:

- Diamond drilling at Vertigo designed to test a revised structural interpretation including identification of multiple untested vein sets and potential for high-grade bulk tonnage gold and silver mineralization.
- 5 holes totalling 1,100 m planned to test the mineralized zone near previous trenching (Figures 3 & 4), as well as adjacent gold-in-soil anomalies located 250-300 m to the east-northeast, southwest and south.
- Previous exploration (Figures 5 & 6) at Vertigo includes GT probe sampling (up to 29.1 g/t Au), surface rock grab sampling (up to 304.3 g/t Au, 257.3 g/t Au, 156.2 g/t Au & >1,000 g/t Ag), and trenching (66.39 g/t Au over 5 m, 83.13 g/t Au over 2.2 m, 102.15 g/t Au over 2 m).
- 2018 and 2019 rotary air blast (RAB), reverse circulation (RC) and diamond drilling encountered encouraging high-grade gold mineralization including 23.44 g/t Au over 24.38 m, 12.25 g/t Au over 15.24 m, 9.46 g/t Au over 22.86 m, and 11.64 g/t Au over 5.34 m.
- The footprint of surface mineralization at Vertigo measures approximately 1.5 km long by 0.8 km wide, within a soil geochemical anomaly that extends beyond this footprint and remains untested.
- Mineralization in drilling has been encountered over an area measuring 0.5 km long x 0.5 km wide, and all drilling at Vertigo to date has been shallow with the longest hole being 280.5 m.
- The Vertigo target is located along a broader 12 km mineralized trend with several other prospective and underexplored targets including Stage Fright, Sabotage, X-Man and others.

- Additional details on upcoming diamond drilling on the Betty Property (Betty Ford target), Nolan property (Cali target) and other components of the 2023 exploration program will be released in the coming weeks.

Vertigo Target

The road accessible Vertigo target is located on the JP Ross property approximately 80 km south of Dawson City. Gold and silver mineralization at Vertigo is associated with quartz veining, brecciation and strong quartz-sericite altered structures containing disseminated to locally massive arsenopyrite, galena and pyrite, and locally fine-grained visible gold within a felsic gneiss host unit. Vuggy textures and iron oxides after pyrite, as well as an interpreted early phase of potassic alteration, are common.

Gold mineralization at the Vertigo occurs at a principal fault intersection between a district-scale WNW-trending magnetite-destructive fault zone (Vertigo FZ) and a major NE-trending magnetic and topographic (LiDAR) lineament. Gold mineralization occurs within an approximately 2.0 km by 0.8 km mag-destructive sigmoid, suggesting that a left-lateral pull-apart can be the principal controlling array. On a local scale, optical televiewer data and trench mapping confirmed that steep-dipping quartz veins predominantly follow a principal WNW-trend and a subordinate NE-trend. Both vein systems crosscut at high angle to the host-rock sub-horizontal foliation, while the subordinate vein array occurs parallel to open folding of NE-axis. Overall, the geometry, magnetic character and scale of the WNW- and NE-trending faults and quartz veins are encouraging, as they closely resemble the principal structures controlling gold mineralization at, respectively, the Golden Saddle and Ryan's Surprise deposits.

Initial diamond drilling at Vertigo was carried out by Kinross in 2010 with the completion of 4 holes totalling 521.7 m. During 2018 and 2019, the Company carried out RAB (25 holes, 1,448.9 m) and RC drilling (36 holes, 2,551.3 m), and in 2019 completed 46 diamond drill holes totalling 9,568.5 m. The 2018 RAB and RC holes drilled to the south (180° azimuth) and north (360° azimuth), whereas 2019 RAB, RC and diamond drill holes drilled to the north-northeast (020° azimuth) to test the interpreted primary west-northwest striking and south dipping mineralized structures. The drilling produced very encouraging results (e.g. 23.44 g/t Au and 144.75 g/t Ag over 24.38 m in hole JPRVERRAB18-014, 9.46 g/t Au and 36.68 g/t Ag over 22.86m in hole JPRVERRC18-006, and 11.64 g/t Au and 32 g/t Ag over 5.34m in hole JPRVER19D0015 - see Table 1, and Company News Releases dated Dec. 06, 2018 and Aug. 08, 2019) with significant associated silver values.

More recently the Company has reviewed and interpreted available borehole optical televiewer and trench structural data which indicates that there are 3 mineralized vein sets at Vertigo: 1) the primary WNW striking vein set which has been the focus of previous drilling; 2) a north-northeast (022°) striking secondary vein set which dips steeply to both the west and east; and 3) a set of narrow (up to 10-15 cm) sheeted quartz veins that strike east-northeast (070°) and dip moderately at 55° north. These latter quartz veins were exposed during mechanical trenching during the 2019 field season, and vein samples returned encouraging gold assays in the range of 1.5 g/t Au to 17.3 g/t Au, however 2019 diamond drilling did not test this newly identified vein set due to the orientation of drilling.

The planned 2023 diamond drill program at Vertigo is designed to intersect all 3 vein sets noted above and test the potential for bulk tonnage gold mineralization due to greater continuity. Planned drilling comprises 5 holes totalling 1,100 m that will test the mineralized zone near the historical trenching, as well as adjacent gold-in-soil anomalies located 250-300 m to the east-northeast, southwest and south. All holes will be collared at a dip of -50° and drill at an azimuth of 155° (south-southeast). This drill orientation is designed to intersect all 3 vein sets noted above and test the potential for bulk tonnage gold mineralization. Drill assay results will be announced in due course.

Table 1. Highlights of 2018-2019 Vertigo Drilling Assay Results, White Gold Corp.

Highlights of 2018-2019 Vertigo Drilling Assay Results

Hole ID	Type	From (m)	To (m)	Length (m)*	Au (g/t)**	Ag (g/t)**
JPRVERRAB18-001	RAB	1.52	16.76	15.24	12.25	10.25
<i>incl.</i>	RAB	3.05	6.10	3.05	56.25	38.80
JPRVERRAB18-011	RAB	0.00	18.29	18.29	8.11	7.13
<i>incl.</i>	RAB	1.52	4.57	3.05	45.00	33.35

JPRVERRAB18-014	RAB	0.00	24.38	24.38	23.44	144.75
	RAB	65.53	73.15	7.62	3.98	14.80
JPRVERRC18-006	RC	0.00	22.86	22.86	9.46	36.68
<i>incl.</i>	RC	<i>0.00</i>	<i>4.57</i>	<i>4.57</i>	<i>40.58</i>	<i>157.23</i>
JPRVERRC18-009	RC	0.00	6.10	6.10	14.23	26.58
JPRVERRC18-013	RC	24.38	30.48	6.10	18.59	188.75
JPRVERRC18-016	RC	54.86	64.01	9.14	9.20	14.68
<i>incl.</i>	RC	<i>54.86</i>	<i>59.44</i>	<i>4.57</i>	<i>17.20</i>	<i>27.33</i>
JPRVER19D0005	DDH - Core	20.00	24.15	4.15	9.61	32.67
	DDH - Core	104.50	106.25	1.75	20.15	30.27
JPRVER19D0007	DDH - Core	14.85	15.60	0.75	51.40	148.00
JPRVER19D0015	DDH - Core	3.00	8.34	5.34	11.64	31.68
<i>incl.</i>	DDH - Core	<i>6.20</i>	<i>6.62</i>	<i>0.42</i>	<i>141.00</i>	<i>354.00</i>
	DDH - Core	92.00	94.48	2.48	18.46	23.90
<i>incl.</i>	DDH - Core	<i>92.00</i>	<i>93.07</i>	<i>1.07</i>	<i>39.70</i>	<i>46.70</i>
JPRVER19D0016	DDH - Core	4.00	9.60	5.60	6.26	21.70
<i>incl.</i>	DDH - Core	<i>8.60</i>	<i>9.60</i>	<i>1.00</i>	<i>32.50</i>	<i>106.00</i>
JPRVER19D0049	DDH - Core	29.70	42.60	12.90	3.93	23.40
JPRVER19D0050	DDH - Core	49.20	104.25	55.05	0.85	4.89

Note:

* All drill hole intercepts reported herein are core lengths. Currently there is insufficient data to estimate true thicknesses.

** Gold and silver assays are uncapped.

About White Gold Corp.

The Company owns a portfolio of 17,584 quartz claims across 30 properties covering approximately 350,000 hectares representing over 40% of the Yukon's emerging White Gold District. The Company's flagship White Gold project hosts four near-surface gold deposits which collectively contain an estimated 1,152,900 ounces of gold in Indicated Resources and 942,400 ounces of gold in Inferred Resources⁽¹⁾. Regional exploration work has also produced several other new discoveries and prospective targets on the Company's claim packages which border sizable gold discoveries including the Coffee project owned by Newmont Corporation with Indicated Resources of 2.14 Moz at 1.23 g/t Au, and Inferred Resources of 0.23 Moz at 1.01 g/t Au⁽²⁾, and [Western Copper and Gold Corp.](#)'s Casino project which has Measured and Indicated Resources of 7.6 Blb Cu and 14.5 Moz Au and Inferred Resources of 3.3 Blb Cu and 6.6 Moz Au⁽³⁾. For more information visit www.whitegoldcorp.ca.

(1) See [White Gold Corp.](#) technical report titled "2023 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada," Effective Date April 15, 2023, Report Date May 30, 2023, NI 43-101 Compliant Technical Report prepared by Dr. Gilles Arseneau, P.Geo., available on SEDAR.

(2) See Newmont Corporation 10-K: Annual report for the year ending December 31, 2022, in the Measured, Indicated, and Inferred Resources section, dated February 23, 2023, available on EDGAR. Reserves and resources disclosed in this Form 10-K have been prepared in accordance with the Regulation S-K 1300, and do not indicate NI43-101 compliance.

(3) See [Western Copper and Gold Corp.](#) technical report titled "Casino project, Form 43-101F1 Technical Report Feasibility Study, Yukon Canada," Effective Date June 13, 2022, Issue Date August 8, 2022, NI 43-101 Compliant Technical Report prepared by Daniel Roth, PE, P.Eng., Mike Hester, F Aus IMM, John M. Marek, P.E., Laurie M. Tahija, MMSA-QP, Carl Schulze, P.Geo., Daniel Friedman, P.Eng., Scott Weston, P.Geo., available on SEDAR.

Qualified Person

Cameron Norton, P.Geo. and Exploration Manager for the Company is a "qualified person" as defined under National Instrument 43-101 - Standards of Disclosure of Mineral Projects and has reviewed and approved the content of this news release.

Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All

statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration conducted and proposed to be conducted at the White Gold properties; the receipt of all applicable regulatory approvals for the Offering; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; ongoing uncertainties relating to the COVID-19 pandemic; and those factors described under the heading "Risks Factors" in the Company's annual information form dated July 29, 2020 available on SEDAR. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

For Further Information, Please Contact:

Contact Information:
David D'Onofrio
Chief Executive Officer
[White Gold Corp.](#)
(647) 930-1880
ir@whitegoldcorp.ca

Photos accompanying this announcement are available at:

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