

White Gold Corp. Commences Diamond Drilling at the Betty Ford target, White Gold District, Yukon, Canada

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TORONTO, July 06, 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 Betty Ford target on the Betty property located in the White Gold District, west-central Yukon, Canada (Figure 1) approximately 65 km southeast 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⁾ which remains open for expansion. The Betty property is located approximately 40 km east of Newmont Corporation's Coffee gold deposit (Indicated Resources of 2.14 Moz gold and Inferred Resources of 0.23 Moz gold⁽²⁾) and 15 km northeast of [Western Copper and Gold Corp.](#)'s Casino porphyry deposit (Measured & Indicated Resources of 14.8 Moz gold & 7.6 Blbs copper and Inferred Resources of 6.3 Moz gold and 3.1 Blb copper⁽³⁾). Planned drilling at Betty Ford in 2023 will continue to evaluate the zone of near-surface high-grade gold mineralization, which has previously returned intersections of 3.46 g/t Au over 50.00 m (BETFD21D003) and 1.17 g/t Au over 48.0 m (BETFD21D001) during maiden drilling in 2021, and 8.94 g/t Au over 18.29 m (BETFD22RC004) and 1.50 g/t Au over 55.20 m (BETFD22D007) in follow up drilling in 2022. The focus of the 2023 drill program is to test for a mineralized buried porphyry at depth and possible feeder contact/structure for the near-surface gold mineralization. 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 Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

"We have continued to successfully intersect high-grade gold mineralization extending over 175m since the initial discovery diamond drill hole which returned significant high grade gold mineralization of 3.46 g/t Au over 50m and we are eager to continue to further evaluate the continuity and extensions of the broad zone of near-surface gold mineralization at the Betty Ford target this year. Our Betty property covers the eastern extension of the Coffee Creek Fault which hosts Newmont's Coffee gold deposit and is also in close proximity to Western Copper & Gold's Casino copper/gold deposits, and it also hosts several other targets in addition to Betty Ford. Our systematic exploration approach continues to demonstrate the opportunity for discovering mineralization at surface in this large, underexplored district in a tier one mining jurisdiction, which in addition to our existing large gold resources makes White Gold Corp. such a unique and exciting company," stated David D'Onofrio, Chief Executive Officer.

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

Highlights:

- The Betty property is transected by the Coffee Creek Fault which exerts important structural controls on Newmont's Coffee gold deposit 40 km along strike to the west (Figure 2).
- Gold mineralization at Betty Ford is hosted in a polyolithic breccia unit along an east-west striking splay structure (Figure 3) located approximately 1.5 km south of and parallel to, the Coffee Creek Fault.
- Drilling at Betty Ford thus far has encountered broad zones of near-surface (? 75m vertical) gold mineralization which has been traced for approximately 175 m along strike.
- Previous drilling highlights include 3.46 g/t Au over 50.0 m in BETFD21D003, 8.94 g/t Au over 18.29 m in BETFD22RC004, 1.50 g/t Au over 55.15 m in BETFD22D007, and 1.17 g/t Au over 48.00 m in hole BETFD21D001.
- Four holes totalling 1,200 m (Figure 4) are planned to further evaluate the zone of gold mineralization and also test for the presence of a mineralized buried porphyry at depth, as well as a possible feeder contact/structure for the near-surface gold mineralization.

Betty Ford Target

The Betty property is transected by the Coffee Creek Fault which exerts important structural controls on Newmont's Coffee gold deposit 40 km along strike to the west. Gold mineralization at the Betty Ford target is hosted in a polyolithic breccia unit along an east-west striking splay structure located approximately 1.5 km south of and parallel to the Coffee Creek Fault. The target, which forms an approximately 1 km long east-west trending gold-in-soil anomaly with gold values ranging from trace up to 1,961 ppb Au, was initially RAB drill tested by the Company in 2018. RAB results were encouraging with hole BETFRDRAB18-002 intersecting near surface gold mineralization averaging 1.08 g/t Au over 50.29 m from 4.57 m depth (see Table 1). During 2021 and 2022, the Company completed 11 diamond drill holes totalling 2,297 m and 2 RC holes totalling 201 m to further test the target along an approximately 250 m strike length. This drilling has continued to intersect a broad zone of near-surface gold mineralization within a polyolithic breccia host unit that returned 1.17 g/t Au over 48.00 m in hole BETFD21D001, 3.46 g/t Au over 50.0 m in BETFD21D003 (Figure 5), 1.50 g/t Au over 55.15 m in BETFD22D007 (Figure 6), and 8.94 g/t Au over 18.29 m in BETFD22RC004 including 21.73 g/t Au over 6.10 m. Thus far mineralization has been traced for approximately 175 m along strike and to a vertical depth of 75 m.

The planned 2023 diamond drilling program on the Betty Ford target comprises 4 holes totalling 1,200 m that are designed to test: 1) the presence of a mineralized buried porphyry at depth beneath the polyolithic breccia unit; 2) a possible feeder contact/structure identified from VLF-EM surveying; 3) a strong gold-in-soil anomaly in the area of an eastern gully and interpreted fault structure; and 4) controls on higher grade gold mineralization such as that intersected in hole BETFD22RC004.

Table 1. Highlights of 2018-2022 Betty Ford Drilling Assay Results, White Gold Corp.

Highlights of 2018-2022 Betty Ford Drilling Assay Results

Hole ID	Type	From (m)	To (m)	Length (m)*	Au (g/t)**
BETFD21D001	Diamond (Core)	19.00	67.00	48.00	1.17
BETFD21D003	Diamond (Core)	15.90	22.00	6.10	1.14
		33.00	83.00	50.00	3.46
BETFD22D007	Diamond (Core)	22.85	78.00	55.15	1.50
BETFD22RC004	RC	35.05	53.34	18.29	8.94
<i>incl.</i>		45.72	51.82	6.10	21.73
BETFRDRAB18-001	RAB	19.81	44.20	24.39	0.94
BETFRDRAB18-002	RAB	4.57	54.86	50.29	1.08

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.

Betty Ford Target

The Betty Ford target is located at the centre of the Betty property and forms an approximately 1km long east-west trending gold-in-soil anomaly with gold values ranging from trace up to 1,961 ppb Au. Bedrock exposure in this area is extremely limited and existing property-scale geology maps indicate the area is underlain predominantly by metasedimentary rocks comprising quartzite and muscovite and/or biotite schists. The Betty property is strategically located on the eastern extension of the Coffee Creek Fault, which hosts Newmont's Coffee deposit.

In 2018 a 6-hole RAB drilling program by the Company tested the central portion of the soil anomaly and 3 holes encountered gold mineralization including 0.94 g/t Au over 24.39 m in BETFRDRAB18-001, 1.08 g/t Au over 50.29 m in BETFRDRAB18-002, and 0.75 g/t Au over 13.72 m in BETFRDRAB18-003. Maiden diamond drilling in 2021 intersected a newly identified polyolithic breccia unit that hosts significant near-surface gold mineralization (see Company news release dated Nov. 17, 2021, available on SEDAR). Hole BETFD21D001 intersected an upper zone of 9.03 g/t Au over 1.0 m from 6.0 m downhole and 1.17 g/t Au over 48.0 m from 19.0 m downhole, while hole BETFD21D003, located 100 m to the east, intersected 3.46 g/t Au over 50.0 m from 33.0 m downhole, including a higher-grade core of 4.47 g/t Au over 30 m from 44.0 m. The 2022 diamond drilling and RC drilling was designed to further evaluate the Betty Ford target to determine the extent and continuity of mineralization.

The Betty Property

The Betty property comprises 860 quartz claims which cover an area of 17,127 hectares and is strategically located contiguous to and 15 km northeast of [Western Copper and Gold Corp.](#)'s Casino porphyry deposit and 40 km east of Newmont Corporation's Coffee Gold deposit.

The property hosts several early-stage exploration targets including the Betty Ford, Betty White, Betty Grable, Betty Black and Mascot targets. The property was originally staked in 2010 and since that time has seen intermittent exploration. Early work from 2010 to 2013 was carried out by Ethos Gold Corp. ("Ethos") which completed soil geochemistry surveys (coarse grid), airborne magnetic and radiometric surveys, the acquisition of high-resolution satellite imagery, trenching and reverse circulation (RC) drilling. The majority of Ethos's work was focused on the Mascot target area leaving large portions of the property underexplored. More recent work has included mapping and prospecting, infill soil geochemistry sampling, ground geophysical surveys (Induced Polarization-Resistivity, and Magnetics - VLF-EM), LiDAR surveys, GT probe sampling and RAB drilling in 2018. Significant historical RC & RAB drilling results include 2.62 g/t Au over 41.1 m in hole BETR12-022, 29.75 g/t Au over 3.1 m in BETR12-012 and 2.19 g/t Au over 10.7 m in BETR12-014 in Ethos RC drilling at the Mascot target, and 1.08 g/t Au over 50.29 m in hole BETFRDRAB18-002 in 2018 RAB drilling by the Company at the Betty Ford target. Follow-up exploration maiden diamond drilling in 2021 and 2022 at the Betty Ford target has intersected a broad zone of near-surface gold mineralization within a polyolithic breccia unit that has been traced for approximately 175 m along strike and to a vertical depth of 75 m. Drill results include 1.17 g/t Au over 48.00 m in hole BETFD21D001, 3.46 g/t Au over 50.0 m in BETFD21D003, 1.50 g/t Au over 55.15 m in BETFD22D007, and 8.94 g/t Au over 18.29 m in RC hole BETFD22RC004 including 21.73 g/t Au over 6.10 m. Maiden diamond drilling at the Mascot target in 2022 also delivered encouraging results including 1.13 g/t Au over 14.80 m in BETMAS22D006 at the Page zone and 2.02 g/t Au over 8.60 m and 1.25 g/t Au over 17.35 m in BETMAS22D008 at the Davis zone.

The Betty property is underlain primarily by Late Devonian metasedimentary rocks of the Snowcap Assemblage which have been intruded by the Middle Cretaceous Dawson Range granodiorite and diorite in the southern portion of the property. The structural geological setting of the property area is complex with 4 major fault arrays being recognized: 1) WNW-trending Yukon River Shear Zone (YRSZ); 2) E-W trending Coffee Creek fault; 3) NW-trending Big Creek fault; and 4) NE-trending Dip Creek fault. The earliest faults are W to WNW trending, southerly verging thrust faults (later movement is dextral strike slip) including the Coffee Creek Fault and Yukon River Shear Zone, and NW trending oblique second order faults. Later fault systems include the NW-trending Big Creek Fault and the NE-trending Dip Creek Fault. Additional 2nd and 3rd order faults also developed at this time, possibly in the Mid to Late Cretaceous. The most important structures controlling gold mineralization as outlined by soil geochemistry appear to be 2nd and 3rd order NE trending and W trending structures. These areas include the Betty Ford, Betty White, Betty Grable and Mascot zones. More rarely gold mineralization appears to be associated with regional scale structures as is the case with the Betty Black zone on the Coffee Creek Fault. Based on soil geochemistry and structural interpretations, the property is prospective for several styles of mineralization including orogenic gold, intrusion-related gold, and porphyry copper (Au/Mo) mineralization.

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 Corp.](#) 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

Terry Brace, P.Geo. and Vice President of Exploration 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.

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Figures accompanying this announcement are available at
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