

Sitka Gold Corp. Begins Maiden Drilling On The Josephine Intrusion Gold Target At Its Rc Gold Project

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VANCOUVER, Sept. 7, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce commencement of the first ever diamond drill testing of the Josephine intrusion located in the northern portion of the Clear Creek Intrusive Complex (CCIC) on the Company's 376 square kilometre, road accessible RC Gold Project ("RC Gold" or the "Project") located in Yukon's Tombstone Gold Belt ("TGB"), approximately 100 kilometres east of Dawson City. A diamond drilling program of up to 10,000 metres (m) is currently underway at RC Gold where an Initial Mineral Resource Estimate of 1,340,000 ounces of gold beginning at surface and grading 0.68 g/t was announced earlier this year (see news release dated January 19, 2023).

Josephine Surface Exploration Highlights:

- Target A
 - Sheeted veins in altered metasedimentary rocks adjacent to intrusion returned values of 1.88 and 1.71 g/t Au.
- "We are excited to be conducting the first ever diamond drilling of the Josephine intrusion, one of the six intrusions located in the Clear Creek Intrusive Complex (See Figure 1). The discovery of visible gold this summer in the altered rocks adjacent to the intrusion during geological mapping and subsequent prospecting, which identified gold-bearing sheeted veins both within the intrusion and in the adjacent altered rocks, highlights the potential of the Josephine intrusion. The intrusion is not well exposed at surface so we look forward to getting an initial look using the drill bit at the potential of the Josephine to be the third intrusion on the project to host a gold deposit", commented Cor Coe, Director and CEO of Sitka Gold.

Results have been received for 30 of 86 surface rock samples from the Josephine target, with gold values ranging from 0.003 g/t to 5.45 g/t gold. Seven of the rock samples returned results greater than 1.0 g/t Au and 13 returned values greater than 0.10 g/t Au.

Two drill holes are planned to test two targets located approximately 500 metres apart along the southern margin of the Josephine intrusion (See Figure 2). A second diamond drill rig has been mobilized to the RC Gold Project to enable drill testing of these targets.

Target A is the area where geological mapping and prospecting discovered visible gold at surface. Prospecting has identified altered and mineralized metasedimentary rocks that extend approximately 500 m south of the intrusion. This initial drill hole will test the most intensely altered rocks which cover approximately 220 m and contain abundant sheeted veining containing arsenopyrite-pyrite and rare bismuthinite mineralization. The drill hole is also planned to intersect the unexposed intrusive contact at depth (See Figure 3).

Target B is located approximately 500 m northwest of Target A where an exposure of the Josephine intrusion and adjacent altered metasedimentary rocks was discovered in a creek bottom. Both the intrusion and altered metasedimentary rocks were well mineralized with sheeted veins containing arsenopyrite-pyrite +/- bismuthinite. This initial drill hole will test the Josephine intrusion along its southern contact (See Figure 4).

The Company has completed 14 drill holes totalling approximately 6,000 metres as part of its ongoing 2023 diamond drill program at RC Gold where up to 10,000 metres of drilling is planned. Analytical results for remaining 9 drill holes completed to date will be released once they have been received and compiled.

About the RC Gold Project

The RC Gold Project (RC Gold) consists of a 376 square kilometre contiguous district-scale land package located in the newly road accessible Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City and

is accessed via a secondary gravel road from the Klondike Highway an approximate 2 hour drive from Dawson. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine - Yukon's newest gold mine which reached commercial production in the summer of 2020 - and Sabre Gold Mine's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties, namely, the RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties*. The planned 10,000 metre drill program for 2023 is currently underway and is focused on expanding the Blackjack and Eiger gold deposits, both of which remain open in all directions.

On January 19, 2023 Sitka Gold announced an Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the RC Gold Property of 1,340,000 ounces of gold⁽¹⁾. The road accessible, pit constrained Mineral Resource is classified as inferred and is contained in two near/on-surface zones: The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Table 2: RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's
0.20	35,798	0.80	921	32,523	0.45	471	68,321	0.63	1,391
0.25	33,743	0.83	900	27,362	0.50	440	61,105	0.68	1,340
0.30	31,282	0.88	885	22,253	0.55	393	53,535	0.74	1,279
0.35	29,065	0.92	860	17,817	0.60	344	46,882	0.80	1,203
0.40	26,975	0.96	833	14,506	0.66	308	41,481	0.86	1,140

Notes

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3. Mineral resources are constrained by an optimised pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5. Totals may not sum due to rounding.

The Initial Mineral Resource Estimate of 1,340,000 ounces of gold at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing 900,000 ounces of gold at a grade of 0.83 g/t gold and the Eiger deposit containing 440,000 ounces of gold at a grade of 0.50 g/t gold (see news release dated January 19, 2023). Both of these deposits are at/near surface, are potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory and has high gold recoveries of up to 94% with minimal NaCN consumption (see News Release July 13, 2022).

The Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are located within the Clear Creek Intrusive Complex. The deposits are located with a large, 500 metre by 5 kilometre intrusion related gold system that was recently discovered on the Property. To date, 52 diamond drill holes have been drilled into this system

for a total of approximately 18,275 metres with results of up to 201.0 m of 1.26 g/t gold from surface, including 82.0 m of 2.04 g/t gold and 19.5 m of 4.87 g/t gold at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and 72 m of 0.72 g/t gold at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 376 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre by 2000 metre corridor hosting an intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Additional surface work has extended the gold corridor an additional 3000 metres east and now encompasses the Josephine intrusion. Prior to the onset of the 2023 winter drilling program, the Company had drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces⁽¹⁾.

Sitka Gold inherited a wealth of historical and current data from these properties from work spanning the last 40 years. Recent exploration work and the compilation of historical data have defined several mineralized zones with both bulk tonnage, intrusion-related gold deposit targets and high-grade, vein- and breccia-hosted gold targets. The RC Gold Project also has a common border with Victoria Gold's Clear Creek property at its western boundary and Florin Resources' Florin Gold property at its northern boundary.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.

*For more detailed information on the underlying properties please visit our website at www.sitkagoldcorp.com.

Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is part of the Tombstone Gold Belt which is the prominent host to IRGS deposits within the Tintina Gold Province in Yukon and Alaska. Notable deposits from the belt include: Fort Knox Mine in Alaska with current Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)⁽¹⁾; Eagle Gold Mine with current Measured and Indicated Resources of 233 million tonnes at a grade of 0.57 g/t Au at the Eagle Main Zone (4.303 million ounces; Harvey et al, 2022)⁽²⁾; the Brewery Creek deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million ounces; Hulse et al. 2020)⁽³⁾; the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)⁽⁴⁾ and the AurMac Project with an Inferred Mineral Resource of 312.90 million tonnes grading 0.61 gram per tonne gold (6.18 million ounces; Jutras 2023)⁽⁵⁾.

(1)	Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018. https://s2.q4cdn.com/496390694/files/doc_downloads/2018/Fort-Knox-June-2018-Technical-Report.pdf
(2)	Harvey N., Gray P., Winterton J., Jutras M., Levy M., Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. Victoria Gold Corp. December 31, 2022. https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf
(3)	Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020. https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf
(4)	Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021. https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&d=4984158
(5)	Banyan Gold News Release Dated May 24,, 2023 (Technical Report to be filed within 45 days of news release) https://banyangold.com/news-releases/2023/banyan-announces-6.2-million-ounce-gold-resource-estimate-for-the-a

About Sitka Gold Corp.

[Sitka Gold Corp.](#) is a mineral exploration company headquartered in Canada. The Company is managed by a team of experienced industry professionals and is focused on exploring for economically viable mineral deposits with its primary emphasis on gold, silver and copper mineral properties of merit. Sitka currently has an option to acquire a 100% interest in the RC, Barney Ridge, Clear Creek and OGI properties in the Yukon and the Burro Creek Gold property in Arizona. Sitka owns a 100% interest in its Alpha Gold property in Nevada, its Mahtin Gold property in the Yukon and its Coppermine River project in Nunavut.

The Company recently announced an NI 43-101 compliant Initial Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾ beginning at surface and grading 0.68 g/t at its RC Gold Project in Yukon (see news release dated January 19, 2023). A diamond drilling program of up to 10,000 metres is currently underway at RC Gold.

The Company is also planning additional drilling at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered. The Company is focused on vectoring towards the high-grade core of this system, which is located on the Cortez Trend just 40 km southeast of the Cortez Mine Complex of Barrick/Newmont.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.

Upcoming Events

Sitka Gold will be attending and/or presenting at the following events:

- Precious Metals Summit, Beaver Creek, Colorado: September 12 - 15, 2023
- Yukon Geoscience Forum, Whitehorse, Yukon: November 19 - 22, 2023

All events are subject to change.

The scientific and technical content of this news release has been reviewed and approved by Cor Coe, P.Geo., Director and CEO of the Company, and a Qualified Person (QP) as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Sitka Gold Corp.](#)

"Donald Penner"
President and Director

Cautionary and Forward-Looking Statements

This news release contains forward-looking statements and forward looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

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The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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SOURCE [Sitka Gold Corp.](#)

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