

# Rackla Metals Closing in on a Reduced Intrusion-related Gold System (RIRGS) on the HIT Property, Yukon

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Vancouver, Oct. 31, 2023 - [Rackla Metals Inc.](#) (TSX-V:RAK) (the "Company") is pleased to announce that the Company has intersected significant gold mineralization from its maiden diamond drill program on its 100% owned HIT property in Yukon. The HIT property is located in the Tombstone Gold Belt at the Yukon-NWT border and is accessible from the North Canol road.

The property is centered around the Canol Trail Stock, a monzogranite intrusion belonging to the Cretaceous-aged Tungsten Suite intrusions. Cretaceous intrusions in the Tombstone Gold Belt host significant gold deposits such as the Fort Knox Mine in Alaska (12.1 Moz gold), the Eagle Mine in Yukon (7.8 Moz gold) and the newly discovered Valley gold occurrence belonging to [Snowline Gold Corp.](#)

Rackla completed a comprehensive program at HIT in 2023, including stream sediment, soil, talus and rock sampling, prospecting, geological mapping, and airborne geophysics to define drill targets. The 2023 program culminated with the drilling of 997 m in 5 holes on 4 separate targets. These were the first holes ever drilled into the Canol Trail Intrusive stock. Below is a summary of significant drill intercepts:

Table 1: Hit Property - significant intercepts of the 2023 drill program.

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Holes HIT-003 and HIT-004 were drilled from the same pad, in opposite directions in the vicinity of the Mehitabel Prospect, which was historically identified as a copper-gold skarn mineral occurrence in the sedimentary rocks at the margin of the Canol Trail Stock. The work by Rackla has shown that there is much more to the occurrence. Mapping and prospecting on surface identified an abundance of sheeted quartz-sulphide veining in the intrusion that has been mapped in exposed outcrop over an area that measures 2.2 km by 1.2 km (see September 26, 2023 press release). Soil and talus sampling in the area of the occurrence has defined a gold-bismuth-arsenic anomaly that measures 1.5 km by 1.0 km and is open to the northwest and to the southeast.

Historic and current rock sampling has returned an abundance of samples with greater than 1.0 g/t gold in the area of the Mehitabel occurrence and in the area of the soil and talus geochemical anomalies (Figure1).

Figure 1: Hit Property compilation map with 2023 drill hole locations.

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The airborne geophysical survey returned the characteristic magnetic signature of Tombstone Gold Belt RIRGS occurrences: a magnetic low overlying the centre of the intrusion, with magnetic high shoulders around the margins of the intrusion where the sedimentary country rock has been metasomatized and the hornfelsed aureole is enriched in the magnetic mineral pyrrhotite.

Rackla is encouraged by the density of sheeted quartz-sulphide veins observed on surface and in the drill core in holes HIT-003 and HIT-004, which is as high as 55 veins per metre. The veins have variable, but in some instances wide sericite-carbonate alteration halos. These holes were drilled across the strike of the

veins, with veins striking 135o and dipping steeply to the west. The cross section in Figure 2 below illustrates that sheeted quartz-sulphide veins occur throughout both holes and across a total width of 273 m with both holes ending in the vein system. An example of the sheeted veins in drill core from hole HIT-004 is shown in Figure 3 below and photographs with gold assays indicated on the core for holes HIT-003 and HIT-004 can be viewed at <https://racklametals.com/projects/tombstone-gold-belt-properties/#core-photos> .

Figure 2: Cross Section of drill holes HIT-003 and HIT-004 showing vein density and gold-bearing intervals.

Click Image To View Full Size

Figure 3: Drill core from hole HIT-004 showing sheeted quartz veins with sericite-carbonate alteration halos around the veins.

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The analytical results of the drill core and surface samples shows a geochemical correlation of gold with bismuth, tellurium +/-arsenic, which is a further indication of the mineralization at HIT being related to a Reduced Intrusion-related Gold System.

The Company has completed one field season of work at HIT. Rackla is very excited with these results, particularly considering how rapidly the target has advanced. The results from the 2023 program will be used to vector towards the heart of the RIRGS target at HIT. Over the next few months, the Company will complete a thorough review of the data collected and formulate plans for follow-up drilling in 2024. Rackla is well funded and has sufficient cash for the commencement of the 2024 drill campaign.

Simon Ridgway, Rackla Metals CEO, commented: "Broad and dense sheeted quartz veining is a characteristic of the plumbing system for prolific deposits in the Tombstone Gold Belt. Our team is encouraged by both the vein density and geochemistry intercepted in holes HIT-003 and HIT-004. We are certainly in or proximal to the carapace of a reduced intrusive that is host to significant sheeted veining, much of which is gold bearing. Management is of the opinion there is real potential for an economic RIRGS deposit to be present within the Canol Trail stock. A significant drill program is planned for the project in the 2024 season."

#### Analytical Procedure

Drilling was generally performed with NQ2-sized equipment. Occasionally drill holes were collared with HQ2-sized equipment if ground conditions were difficult. Drill core was systematically logged for geological attributes, photographed and sample intervals identified by a geologist at Rackla's field camp. Samples were generally sampled at 1.5 m intervals, but occasionally shorter intervals were sampled to isolate features of interest. Samples were collected by cutting the core in half along the axis of the core. Field duplicates were collected at regular intervals by cutting the half core to be sent to the lab into two ¼ core samples, each with unique sample numbers leaving a consistent record of half core material in the core box. Standard reference materials were inserted by Rackla personnel at regular intervals into the sample stream. Samples were delivered by expeditor to ALS Global preparatory facility in Whitehorse, Yukon. Sample preparation was completed in Whitehorse, with analyses completed in North Vancouver, BC. ALS Global is an accredited ISO/IEC 17025 and ISO9001 laboratory for quality management.

At the lab, drill core samples were crushed by ALS to >75% passing below 2 mm and split using a riffle splitter. 250 g splits were pulverized to >85% passing below 75 microns. 0.5 g of the sample pulps were digested with aqua regia and analyzed by an inductively coupled plasma mass spectroscopy and inductively coupled plasma atomic absorption spectroscopy (ICP-MS+ICP-AES) finish for 51-element analysis (ALS code: ME-MS41). All samples were analysed for gold content by fire assay with a gravimetric finish on 50 g samples (ALS code: Au-GRA22).

For the purposes of this release, mineralized intervals are defined as runs of mineralization >0.1 g/t Au.

## Qualified Person

Scott Casselman, B.Sc., P.Geo., Vice-President Exploration of the Company, is a member of the Association of Professional Engineers and Geoscientists of British Columbia and is the Company's Qualified Person as defined by National Instrument 43-101. Mr. Casselman has reviewed and approved the technical information contained in this news release.

## About Rackla

[Rackla Metals Inc.](#) (TSX-V: RAK) is a Vancouver, Canada based junior gold exploration company. The Company is targeting Reduced Intrusion-Related Gold Systems (RIRGS) mineralization on the southeastern part of the Tombstone Gold Belt in eastern Yukon and western Northwest Territories. Management believes that this area, which is underexplored for RIRGS deposit types, has the potential to be the next frontier for their discovery.

## ON BEHALF OF THE BOARD

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Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Company's stated goals and planned

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