

# Sitka Gold Corp. Provides Summary of 2023 RC Gold Exploration Program

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VANCOUVER, Dec. 21, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTC:SITKF) is pleased to provide an update and summary of the pivotal 2023 exploration season at its year-round, road-accessible, RC Gold Property ("RC Gold" or the "Property") located in the prolific Tombstone Gold Belt in the Yukon Territory, Canada. The Company has progressed RC Gold from an initial 1500 metre reconnaissance diamond drill program in 2020 to the discovery of the Blackjack and Eiger deposits with an initial pit-constrained inferred resource estimate of 1.34 million ounces of gold published in 2023 (see news release dated January 19, 2023), creating tremendous value for Sitka shareholders. 2023 exploration focused on adding to that value by conducting drilling focused on expanding the resource in the Blackjack deposit, testing the potential for additional resources in the Saddle zone, located midway between the Blackjack and Eiger deposits, and the first ever diamond drill testing of the Josephine intrusion. In addition, several drill ready intrusion-related gold deposit targets were also identified during the 2023 exploration program across the district-scale, 386 square kilometre Property. With approximately \$8 million in the treasury and no debt, the Company is well positioned to substantially advance RC Gold through 2024.

## 2023 RC Gold Highlights:

- Announced initial pit-constrained inferred mineral resource estimate of 1.34 million ounces of gold comprising the Blackjack Deposit (900,000 ounces of gold grading 0.83 g/t gold) and the Eiger Deposit (440,000 ounces of gold grading 0.50 g/t gold)(see news release dated January 19, 2023).
- Completed a 16-hole, 6,515 metre resource expansion drill program that significantly expanded the known gold mineralization at the Blackjack Deposit area with the deposit still remaining open in all directions.
- Drilled the best intersection to date at the Property which expands the known gold mineralization from the southern extent of the current Blackjack Deposit, returning 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold in hole DDRCCC-23-047 (see news release dated September 26, 2023), along with 4.3 m of 33.10 g/t gold including 1.2 m of 108.00 g/t gold in hole DDRCCC-23-46 (see news dated September 11, 2023) demonstrating the exceptional grades that exist within this intrusion related gold system.
- DDRCCC-23-54 located in the Saddle zone, 450 metres east of the Blackjack resource boundary returned the best drill result to date there with 84.0 m of 1.21 g/t gold beginning at surface (see news release dated October 30, 2023). With only four drill holes completed, the Saddle zone remains open in all directions and is underlain by both the largest and the highest grade gold-in-soil anomaly on the Property highlighting the potential for building additional resources at the project.
- First ever drilling confirmed significant gold bearing mineralization within the Josephine intrusion.
- Reconnaissance field exploration work and data compilation (historical and recent) has identified five additional drill ready Intrusion related drill targets within the district scale RC Gold property as well as other prospective target areas that have potential for undiscovered intrusions to follow up on.
- Completed all requirements to obtain 100% ownership of the Clear Creek property which encompasses the northern portion of the Clear Creek Intrusive Complex including the Blackjack and Eiger deposits.

Cor Coe, P.Geo., Director and CEO of Sitka commented: "2023 has been a very exciting year for Sitka Gold exploring the RC Gold property. Our team has accomplished several milestones starting with the publication of the initial mineral resource estimate at the Blackjack and Eiger deposits. Drilling at the Blackjack area continued to encounter exceptional grades in many of the 2023 drill holes highlighted by the 55.0 m of 3.11 g/t gold in Hole 47. The potential for high grades within Reduced Intrusion Related Gold Systems in the Yukon's Tombstone Gold Belt has been recognized with the discovery of the Valley Target by Snowline Gold and the grades intersected in our Blackjack deposit. The RC Gold project encompasses the Blackjack and Eiger Deposits, and seven other under-explored intrusive bodies with known gold mineralization. The

exceptional grades intersected in many of the drill holes in the Blackjack Zone, both within and outside of the current resource area, highlight the significant potential of the property. The scale, grade and continuity of the gold system here continues to impress us and really demonstrates the potential of this area to host a multi-million ounce economic gold resource. The Company has focused drilling on the current resource discoveries while compiling information on the many additional highly prospective targets within the district scale property using both current and historical data during 2023. With a treasury of approximately \$8 million and no debt, Sitka is well positioned to advance both the current drill-ready targets elsewhere on the property and continue to expand and define the very fertile, gold endowed Clear Creek Intrusive Complex area that currently hosts the Blackjack and Eiger deposits (see Figure 1)."

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Figure 1: Plan map of the Northern Extent of the Clear Creek Intrusive Complex where several drill intervals and surface samples have demonstrated the high-grade nature of the Reduced Intrusion Related Gold System present. Yellow stars indicate where outcrop rock samples or drill hole intervals have returned >10 g/t gold. Several additional targets with the potential to host intrusion related gold deposits of significant size and grade have yet to be drilled within this approximately 3 km x 5 km area.

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The 2023 drilling campaign was focused on expanding the recently announced resource at the Blackjack Deposit. All 12 drill holes completed in the Blackjack zone intersected additional significant gold mineralization except for the most northeasterly drilled hole on the project which deviated from the drill target and only encountered anomalous gold values. The highlight of the drilling was the highest grade intersection at the project to date at the current southern extent of the Blackjack zone returning 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold in hole DDRCCC-23-047.

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Figure 2 - Plan map of the 2023 resource expansion drilling at the Blackjack deposit with highlights from selected drill holes. The deposit remains open in all directions.

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Figure 3: Cross section of DDRCCC-23-047 where the best gold interval to date was encountered.

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Figure 4 - Cross Section of the Blackjack deposit with the Saddle Stock projected to surface and the current resource at a 0.25 g/t gold cut-off grade. Drilling demonstrated strong grades to the south and to depth while large step-outs to the north encountered gold grades at the northern contact of the Saddle stock.

The potential of the Saddle zone to host additional resources on the property was confirmed with drilling in 2023. Two drill holes were completed in the Saddle zone approximately 450 metres from the eastern margin

of the Blackjack deposit and approximately 125 metres to the west of two previous drill holes completed in the Saddle zone in 2020 and 2021. Drill hole DDRCCC-23-054 intersected 84.0 m of 1.21 g/t gold beginning at surface, including 4.0 m of 5.12 g/t gold, while drill hole DDRCCC-23-053 intersected 29.0 m of 0.68 g/t gold including 3.9 m of 4.76 g/t gold (see news release dated October 30, 2023). Previously hole DDRCCC-20-001 intersected 84.8 m of 0.52 g/t gold and DDRCCC-21-019 intersected 80.0 m of 0.59 g/t gold. The Saddle zone remains open in all directions where it is underlain by the highest grade gold in soil anomaly on the project.

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Figure 5 - Saddle zone plan map with drilling highlights from 2020, 2021 and 2023 drilling and gold-in-soil geochemistry in the background. The zone has excellent potential to expand both west and east towards the Blackjack and Eiger deposits respectively.

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Figure 6 - Saddle Zone DDRCCC-23-053 and -054 Cross section.

The company continued to evaluate the potential of the northern portion of the Clear Creek Intrusive Complex which encompasses both the Blackjack and Eiger deposits, the Saddle Zone and numerous other high priority exploration targets identified by soil geochemistry, geological mapping and geophysics. Several of these areas are highlighted in Figure 7 and are described in more detail in the news release of August 2, 2023 including the discovery of visible gold in metasedimentary rocks along the southern margin of the Josephine intrusion.

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Figure 7 - Northern portion of the Clear Creek Intrusive Complex with selected exploration highlights.

Two drill holes were completed near the southern margin of the Josephine intrusion. Hole DDRCCC-23-055 intersected the Josephine intrusion which consisted of equigranular and feldspar megacrystic granodiorite phases. Abundant narrow 1-2 cm sheeted quartz-arsenopyrite veins were encountered throughout the drill hole. Highlights from the drill hole included 6.0 m of 0.85 g/t gold within 18.0 m of 0.41 g/t gold. A second hole DDRCCC-23-056 was collared south of the Josephine intrusion and encountered variably altered metasedimentary rocks cut by occasional narrow fine grained feldspar porphyry dykes, but did not reach the southern contact of the Josephine intrusion. Quartz, quartz-arsenopyrite and quartz-arsenopyrite-tourmaline veining was noted throughout the hole along with anomalous gold values. Sitka is pleased with these first diamond drill holes ever drilled in the vicinity of the Josephine intrusion proving the potential for the gold-bearing intrusion to host potentially economic gold grades. Future work will use these initial results to aid in further drill targeting of the Josephine zone.

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Figure 8 - Plan map of 2023 drilling in the northern Clear Creek Intrusive Complex.

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"The accomplishments at RC Gold this past year are a direct reflection of the hard work and dedication of the

outstanding Sitka Gold team and I would like to thank everyone who helped us reach our goals in 2023 including our supportive shareholders, investors and contractors", stated Cor Coe, CEO and Director of Sitka. "We look forward to building on the success of 2023 with continued expansion of the resource at RC Gold while testing additional drill ready targets in 2024. The initial drill testing completed at Josephine this year also returned significant results, including 6.0 m of 0.85 g/t gold within 18.0 m of 0.41 g/t gold, confirming the Josephine intrusion has the ability to host significant gold mineralization and we look forward to follow-up drilling in that area next year. We continue to be excited about the potential for additional new discoveries on the Property, not only in the Northern portion of the Clear Creek Intrusive Complex but also on the many known and potentially undiscovered intrusions on the remainder of the district-scale property. With a healthy treasury and a proven exploration approach, Sitka is well positioned to create substantial value for our shareholders as we continue to develop this exciting asset through 2024 and beyond."

#### About the RC Gold Project

The RC Gold Project (RC Gold) consists of a 386 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 which is usable year-round and is 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 Victoria Gold'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. Sitka currently owns 100% of the Clear Creek, Mahtin and other independently staked claims which comprise 86% of the total 386 square kilometre land package that comprises the RC Gold Project. The Company has an option to earn a 100% interest in the Barney Creek, Bee Bop and RC properties which comprise the remaining 14% of the RC Gold Project.\*

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:

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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 within a large, 3 kilometre by 5 kilometre intrusion related gold system that was recently identified at the Northern Extent of the Clear Creek Intrusive Complex. To date, 54 diamond drill holes have been drilled into this system for a total of approximately 18,877 metres with results of up to 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold in drill hole DDRCCC-23-047 at Blackjack (see news release dated September 26, 2023).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 386 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 extensional corridor hosting an intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Additional surface work has since 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](http://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](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.](https://victoriagoldcorp.com) December 31, 2022.  
[https://vgcx.com/site/assets/files/6534/vgcx\\_-\\_2023\\_eagle\\_mine\\_technical\\_report\\_final.pdf](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](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&docId=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-aurmac>

About Sitka Gold Corp.

[Sitka Gold Corp.](https://www.sitkagoldcorp.com) is a well-funded mineral exploration company headquartered in Canada with approximately \$8 million in the treasury and no debt. 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, Bee Bop, Barney Ridge, and OGI properties in the Yukon and the Burro Creek Gold and Silver property in Arizona. Sitka owns a 100% interest in its Clear Creek and Mahtin properties in Yukon, the

Alpha Gold property in Nevada, and the Coppermine River project in Nunavut.

The Company recently announced an NI 43-101 compliant initial inferred 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 total of 6515 metres of additional diamond drilling within 16 drill holes has been completed at RC Gold since the announcement of the Mineral Resource Estimate.

(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:

- AME Roundup January 22 - 25, 2024
- Tombstone Gold Belt Breakfast - Fireside Chat - Vancouver, January 22, 2024
- VRIC, Vancouver, BC: January 21 - 22, 2024
- PDAC, Toronto, ON: March 3 - 6, 2024
- Swiss Mining Institute, Zurich, Switzerland: March 20-21, 2024

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

For more information contact:

Donald Penner

President & Director

778-212-1950

dpenner@sitkagoldcorp.com

or

Cor Coe

CEO & Director

604-817-4753

ccoe@sitkagoldcorp.com

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This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Offering and the Company's anticipated work programs.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will complete its anticipated work programs and use the proceeds of the Offering as currently anticipated.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty, the results of the Company's anticipated work programs and that the Company will not use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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