

# Evergold Conducts Airborne Magnetic Survey of DEM Porphyry Property, B.C., in Preparation for 2024 Field Season

06.02.2024 | [GlobeNewswire](#)

TORONTO, Feb. 06, 2024 - [Evergold Corp.](#) (TSX-V: EVER, WKN: A2PTHZ) ("Evergold" or the "Company") is pleased to report that a 1490 line-km, high resolution heli-borne magnetic survey over the entire 10,451-hectare breadth of the road-accessible DEM property, located 40 km northwest of Fort St. James in central B.C., is now underway. The survey (Figure 1) is being carried out in follow-up to a small 3-hole reconnaissance drill program carried out in October-November last year on the large DEM1 porphyry prospect, which covers 4 km<sup>2</sup> (4%) of the highly prospective 104 km<sup>2</sup> property area. The drilling targeted a multi-element geochemical anomaly in soils overlying the topographically highest areas of the DEM1 prospect along with coincident and compelling strong magnetic, IP chargeability and resistivity anomalies, suggesting high discovery potential. Initial assays (additional assays are pending) from this very preliminary drill program have attracted considerable positive attention in the technical community and industry, including a shout-out as "the property to watch" by the B.C. government geologist at the recent AMEBC Roundup conference in Vancouver. These early assay results demonstrate:

- A large new porphyry system at DEM1
- A system fertile for both intrusion and related vein-hosted precious and strategic metals
- A remarkable assemblage of sulphides and associated high-value elements including gold, silver, molybdenum, cobalt, tungsten, tellurium and rhenium, indicating a richly mineralized system that is considered likely to produce both broad and/or high-grade intercepts with higher-density drilling, now in planning
- Broad intercepts of gold and silver, for example, 135 metres of 0.12 g/t Au, 2 g/t Ag from 6 to 141 metres in hole DEM23-01 and 48.2 metres of 0.58 g/t Au and 11 g/t Ag from 303 to 351.2 metres in hole DEM23-03
- High-grade porphyry-hosted intercepts including individual sample highs of molybdenum (0.82%) with associated gold (1.2 g/t), rhenium (3.7 g/t) and silver (8 g/t)
- High-grade vein-hosted intercepts including individual sample highs of gold (29.5 g/t), silver (182 g/t), cobalt (0.12%), copper (0.19%) and tellurium (41 g/t).

An earlier, limited-coverage magnetic survey carried out in 2017 proved highly effective in delineating the immediate area of the DEM1 target (Figure 2). A recent review of the sea level susceptibility slice of the publicly available regional magnetic dataset revealed a large new anomaly immediately southeast of DEM1, of similar scale and character (Figures 3 & 4). The magnetic survey now underway is expected to better define this 'DEM2' target, possibly reveal others over the roughly 96% of the property not surveyed to date, and provide greater detail and depth penetration over and below the DEM1 prospect, allowing for more effective drill targeting.

"Markets continue to be tough, but we remain very keen on the DEM1 prospect, and the wider DEM property," said Kevin Keough, President & CEO. "The recent shout-out DEM received to an overflow crowd at Roundup - uniquely so among all the projects highlighted - is instructive. The results returned from our tiny first pass drill program were highly encouraging, and the industry is watching. We look forward to advancing the DEM1 prospect this summer, possibly with the participation of an industry partner, and to searching for additional targets on the largely unexplored, highly prospective DEM property."

## About the DEM Project

The 10,451-hectare DEM property, located in moderate terrain only 40 kms northwest of Fort St. James in central B.C., lies toward the south end of the Nation Lakes porphyry camp and within the Quesnel Terrane, the latter of which hosts large deposits and long-life mines including the nearby Mount Milligan mine (50 kms to the northeast of DEM), and Lorraine deposit and, farther south, the Mt. Polley, Afton, Copper Mountain, and Brenda mines, in addition to the Highland Valley mines and deposits. Located central to the DEM property is the "DEM Halo" (a.k.a. "DEM1") prospect, a roughly 4km<sup>2</sup> target area defined by alteration and

mineralogy suggestive of the presence of a porphyry system, by a multi-element soil geochemical signature, including soil highs to 2.1 ppm Au, 160 ppm Ag, >10,000 ppm As, and 651 ppm Cu, by compelling high-relief magnetic and IP-chargeability anomalies, and by the presence of nearby regional scale structures. Extensive logging in the area and associated forest service roads provide drive-on access directly to the DEM prospect. All of these factors, when combined, indicate excellent discovery potential for a precious and strategic metals-enriched porphyry and related vein systems. Further details on the DEM prospect may be found on the Company's website at [www.evergoldcorp.ca/projects/dem-property/](http://www.evergoldcorp.ca/projects/dem-property/) and in a NI 43-101 technical report entitled "*Technical Report on the DEM Property*" dated August 30, 2023, posted thereon and on the Company's issuer profile at SEDAR+.

#### Qualified Person

Charles J. Greig, M.Sc., P.Geo., the Company's Chief Exploration Officer and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

Figure 1: DEM Property February 2024 Heliborne Magnetic Survey Coverage Area. Total flight lines 1489.7 km.

Figure 2: Coverage Area of the 2017 Magnetic Survey, DEM1 Prospect

Figure 3: Sea-Level Susceptibility Slice of Regional Magnetics, DEM Property

Figure 4: Structural Setting and Location of the DEM2 Target Relative to DEM1

#### About Evergold

[Evergold Corp.](#) is a TSX-V listed mineral exploration company with projects in B.C. and Nevada. The Evergold team has a track record of success in the junior mining space, most recently the establishment of [GT Gold Corp.](#) in 2016 and the discovery of the Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., sold to Newmont in 2021 for a fully diluted value of \$456 million, representing a 1,136% (12.4 X) return on exploration outlays of \$36.9 million.

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Photos accompanying this announcement are available at:

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/607911--Evergold-Conducts-Airborne-Magnetic-Survey-of-DEM-Porphyry-Property-B.C.-in-Preparation-for-2024-Field-Season>

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