

Sitka Gold Drills 191.0 Metres of 1.16 g/t Gold Including 89.0 Metres of 2.03 g/t Gold and 11.0 Metres of 5.80 g/t Gold at its RC Gold Project, Yukon

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VANCOUVER, May 1, 2024 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (TSXV:SIG)(FSE:1RF)(OTCQB:SITKF) is pleased to announce the first drill hole DDRCCC-23-057 ("Hole 057") of the 2024 drill campaign has intersected significant gold results south of the current Blackjack Gold Deposit resource. Hole 57 was the first of two holes completed during the 2024 winter diamond drilling program at the Company's 386 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. (see Table 1). Hole 57 intersected 191.0 metres (m) grading 1.16 g/t gold including 11.0 m of 5.80 g/t gold within 89.0 m of 2.03 g/t gold confirming persistent gold mineralization continues 175 metres below and 45 metres to the southeast of DDRCCC-23-047 ("Hole 47"), which returned the best drill hole results to date with 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 (see news release dated September 26, 2023).

DDRCCC-24-057 Highlights:

- 191.0 m of 1.16 g/t Au from 327. m including;
 - 89.0 m of 2.03 m g/t Au from 419.0 m
 - 11.0 m of 5.80 g/t from 459.0 m
 - 2.0 m of 21.20 g/t from 468.0 m

"The results from Hole 57 are very significant as they confirm that the higher-grade gold mineralization discovered in Hole 47 last year continues a further 45 metres to the southeast and 175 metres to vertical depth and remains wide open", stated Cor Coe, Director and CEO of Sitka. "While hole 57, which was a fairly aggressive step out from our discovery at Hole 47, has successfully demonstrated the potential of this area to add significant, higher-grade tonnage to our growing gold resource, it also highlights the persistent gold mineralization being exhibited within the the metasediments, in addition to the intrusive rocks of this system. We believe that this will ultimately contribute to a very large gold endowment within the cluster of intrusive rocks and surrounding metasediments that make up the Clear Creek Intrusive Complex. Our 2024 diamond drilling program at RC Gold is off to a great start and we are eagerly awaiting the pending assay results for Hole 58."

Hole 057 was drilled to a length of 550.2 m and was a step-out to the west from hole DDRCCC-23-047 (see news release dated September 26, 2023) designed to test the southeastern extension of the well-mineralized quartz monzonite intrusion intersected in Hole 47. It intersected two broad zones of feldspar megacrystic quartz monzonite intrusion (49.9 - 160.9 m and 446.6 - 509.9 m; see Figure 5) within a large package of biotite schist, phyllite, and quartzite of the Late Proterozoic Yusezyu Formation (Hyland Group). A narrow lamprophyre dyke was intersected from 241.6 - 243.2 m along with abundant narrow (1-2 m) quartz monzonite dykes cross cutting throughout the Yusezyu Formation metasediments. Both intrusions were cut by abundant 1-2 cm sheeted quartz veins, quartz-arsenopyrite veins, and dominantly arsenopyrite veins with narrow cm scale sericite alteration halos.

The second hole of the program, DDRCCC-24-058 (Hole 58), was collared approximately 70 metres north of Hole 057 and drilled to a length of 535.9 m. Hole 58 has been logged and sampled and assays are currently pending.

Hole 57 was variously mineralized throughout almost its entire length, returning 505.0 m of 0.50 g/t gold from 13.0 to 518.0 m (see Table 1). Higher grade intervals within the hole included 191.0 m of 1.16 g/t gold; 89.0 m of 2.03 g/t gold and 11.0 m of 5.80 g/t gold. The highest grade interval was 2.0 m 21.2 g/t gold. Hole 57

has successfully extended the gold mineralization identified in Hole 047 a further 175 m to depth and 45 m to the southeast (Figures 1 and 2). Of particular significance, Hole 57 has returned the most consistent gold mineralization seen on the RC property to date hosted in strongly silicified and veined metasediments (Figures 4).

Hole 57 is the first hole to be completed of up to 15,000 metres of diamond drilling at RC Gold this year in proposed winter and summer diamond drilling campaigns. The key objectives of drilling this year will be to further expand and define targets within the well-endowed Clear Creek Intrusive Complex area, which currently hosts the Blackjack and Eiger gold deposits - both of which remain open in all directions - and the Saddle zone (see Figure 3). Additionally, the drilling aims to advance other high-priority drill-ready targets elsewhere on the district-scale, 386 square kilometre property.

Figure 1: Work map showing drill hole locations at the Blackjack gold deposit

Figure 2: Cross section of DDRCCC-24-057 showing simplified geology and the extent that mineralization has been extended to depth.

Figure 3: 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. The Saddle Zone target area remains largely untested by drilling and contains the largest and strongest gold-in-soil anomaly on the property.

Figure 4 Examples of drill core from DDRCCC-24-057 showing high grade gold mineralization in strongly altered, silicified and veined biotite schist and quartzite (metasediments).

Figure 5. Example of drill core from DDRCCC-24-057 showing high grade gold mineralization in strongly altered feldspar megacrystic, quartz monzonite.

Table 1- Assay highlights for DDRCCC-24-057

HoleID	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Au (g/t)
DDRCCC-24-057 060	-060	13.0	518.0	505.0	0.50	
including		327.0	518.0	191.0	1.16	
including		419.0	508.0	89.0	2.03	
including		419.0	432.0	13.0	2.77	
including		453.4	508.0	54.6	2.54	
including		459.0	470.0	11.0	5.80	
including		466.0	470.0	4.0	12.27	
including		468.0	470.0	2.0	21.20	

*Intervals are drilled core length, as insufficient drilling has been completed at this time to determine true widths

Quality Assurance/Quality Control

On receipt from the drill site, the HTW/NTW-sized drill core was systematically logged for geological attributes, photographed and sampled at Sitka's core logging facility. Sample lengths as small as 0.3 m were

used to isolate features of interest, otherwise a default 2 m downhole sample length was used. Each sample is identified by a unique sample tag number which is placed in the bag containing the core to be assayed. Core was cut in half lengthwise along a predetermined line, with one-half (same half, consistently) collected for analysis and one-half stored as a record. Standard reference materials, blanks and duplicate samples were inserted by Sitka personnel at regular intervals into the sample stream. Bagged samples were placed in secure bins to ensure integrity during transport. The samples were delivered by Sitka personnel or a contract expeditor to ALS Laboratories' preparatory facility in Whitehorse, Yukon, with analyses completed in North Vancouver.

ALS is accredited to ISO 17025:2005 UKAS ref. 4028 for its laboratory analysis. Samples were crushed by ALS to over 70 per cent passing below two millimetres and split using a riffle splitter. One-thousand-gram splits were pulverized to over 85 per cent passing below 75 microns. Gold determinations are by fire assay with an inductively coupled plasma mass spectroscopy (ICP-MS) finish on 50 g subsamples of the prepared pulp (ALS code: Au-ICP-22). Any sample returning over 10 g/t Au was re-analyzed by fire assay with a gravimetric finish on a 50 g subsample (ALS code: Au-GRA21). In addition, a 51-element analysis was performed on a 0.5 g subsample of the prepared pulps by an aqua regia digestion followed by an inductively coupled plasma mass spectroscopy (ICP-MS) finish (ALS code: ME-MS41).

About the flagship RC Gold Project

The RC Gold Project consists of a 386 square kilometre contiguous district-scale land package located in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City, which has a 5,000 foot paved runway, 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 former producing Brewery Creek Gold Mine.

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 zones: The Blackjack and Eiger deposits. 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 Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Gold Inferred Mineral Resource Estimate

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.

To date, 56 diamond drill holes have been drilled into this system for a total of approximately 19,962 metres including 16 drill holes totalling 6,515 metres completed in 2023 focused on expanding the initial resource. The drilling in 2023 produced 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). The Company recently completed two drill holes totalling 1,085 metres during the winter phase of a planned 15,000 metre diamond drilling program at the RC Gold Project for 2024. All core samples for these drill holes have been delivered to the lab and assays are currently pending.

*For more detailed information on the underlying properties please visit our website at

www.sitkagoldcorp.com

RC Gold Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is within 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 347.49 million tonnes grading 0.63 gram per tonne gold (7.00 million ounces)⁽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.](https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf) 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. NI 43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020. <https://minedocs.com/22/Brewery-Creek-PEA-01182022.pdf>
4. Simpson R. Florin Gold Project NI 43-101 Technical Report. Geosim Services Inc. April 21, 2021.
<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=0323613&d=4984158>
5. Banyan Gold News Release Dated February 7, 2023 (Technical Report to be filed within 45 days of news release)
<https://banyangold.com/news-releases/2024/banyan-announces-7-million-ounce-gold-updated-mineral-resource->

Upcoming Events

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

- 121 Mining Investment Conference, London, England: May 15 - 16, 2024
- Yukon Mining Alliance Property Tours, Dawson City, Yukon: June 20 - 26, 2024
- Takestock Investor Forum, Stampede Event, Calgary, Alberta: July 3, 2024
- Precious Metals Summit, Beaver Creek, Colorado: September 10 - 13, 2024

*All events are subject to change.

About Sitka Gold Corp.

[Sitka Gold Corp.](https://www.sitkagoldcorp.com) is a well-funded 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 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 approximately 7,585 metres of additional diamond drilling within 18 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

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

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Cautionary and Forward-Looking Statements

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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