

Sitka Confirms and Extends Another Reduced Intrusion-Related Gold System with Rock Samples Returning up to 31.7 g/t Gold at Its Flagship RC Gold Project in Yukon

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- A large Reduced Intrusion-Related Gold System (RIRGS) has been confirmed and extended at the May-Qu target within the Mid-Cretaceous, Tombstone suite, Bos Stock.
- This RIRGS system is 22 km from the Blackjack deposit area within the contiguous 431 square kilometre, road accessible RC Gold property.
- Surface sampling of sheeted quartz veins within the intrusion returned values up to 31.7 g/t Au, and extends the zone of sheeted quartz veins to over 400 m wide.
- Gold mineralization was also confirmed at the Mahtin RIRGS target, located 17 km north of May-Qu within the Sprague Stock, with samples returning up to 11.05 g/t Au.
- Prospecting, mapping and soil sampling at the Alp target suggest the area may host an undiscovered, buried Tombstone Suite intrusion.

Vancouver, December 2, 2024 - [Sitka Gold Corp.](#) (TSXV: SIG) (FSE: 1RF) (OTCQB: SITKF) ("Sitka" or the "Company") is pleased to announce that assays from surface rock samples obtained during a regional sampling program have returned up to 31.7 g/t gold at the May-Qu target, located in the south-east of the RC Gold Project ("RC Gold" or the "Project") in Yukon. The May-Qu is a reduced intrusion-related gold deposit target located 22 kms east of the Blackjack Gold Deposit. Regional sampling also returned up to 11.05 g/t gold at the Mahtin target, another reduced intrusion-related gold deposit target located 17 kilometres north of May-Qu (see Figures 1, 2 and 4). The Company is currently awaiting assay results from the last six diamond drill holes of the 2024 exploration program at RC Gold totalling 2,774 metres, with two holes from the Pukelman target and four holes from the Blackjack target areas.

Figure 1. A map of the RC Property showing the reduced intrusion-related gold systems at May-Qu and confirmed gold mineralization at Mahtin. Surface exploration results at the Alp target area suggest an undiscovered, buried Tombstone Suite intrusion may be present.

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"We are very encouraged by the significant results generated from our systematic regional exploration efforts at RC Gold this season which culminated in the identification of another large reduced intrusion-related gold system at May-Qu and newly defined drill targets at both May-Qu and Mahtin, located on the eastern portion of our 431 square kilometres claim block at RC Gold", commented Cor Coe, CEO, Director and Founder of Sitka. "Results from surface sampling of sheeted quartz veins at May-Qu returned strong gold values of up to 31.7 g/t gold and extended this zone of sheeted quartz veins to over 400 metres wide, further highlighting the scale and fertility of this district-scale land package. While our focus has primarily been within the Clear Creek Intrusive Complex and the Blackjack gold deposit area, approximately 22 kilometres to the northwest, the positive results of this regional exploration program indicate impressive, widespread gold mineralization is present across this largely-underexplored property, where 11 intrusions with associated gold mineralization have been identified to date. We look forward to additional follow-up at these targets as part of our largest ever work program at RC Gold, where up to 30,000 metres of diamond drilling are planned for 2025."

The rock samples were collected as part of targeted prospecting, mapping, and soil sampling program completed during the 2024 exploration program that covered prospective geology located on the eastern half of the 431 square kilometre contiguous RC Gold property. This work followed up on a significant amount of historical early stage exploration work completed over the last 40 years, including 4,177 line kilometres of

airborne geophysical surveying, 277 line kilometres of LiDAR surveying, various small ground geophysical surveys and the collection of 18,180 soil samples and limited exploratory drilling.

Most of the historical work within the east portion of the Project focused on skarn-style mineralization on the periphery of two intrusions, the Sprague Creek and Bos stocks (the Mahtin and May-Qu zones respectively), both averaging about 5 square kilometres in size. This historical work returned grab rock samples containing gold values ranging from detection limit up to 9.2 g/t gold, but less attention was paid to the significant potential for reduced intrusion-related gold mineralization within the stocks themselves. Analysis of the historical data by the Sitka Gold technical team has resulted in the identification of drill targets at the Mahtin and May-Qu zones as well as at least 16 other highly prospective exploration targets to follow up on (see Figure 1).

The 2024 exploration work on the eastern Project area consisted of the collection of 845 soil samples from two separate grids (May-Qu and Alp) and the collection of 55 rock samples from the May-Qu, Mahtin and Alp target areas (see Figures 1 - 5).

Overall, individual samples ranged from trace to 31.7 g/t Au with 7 of the 55 samples returning values over 1 g/t gold. Several samples from the target areas also had variably enriched silver (up to 585 g/t Ag), copper (up to 0.82% Cu), and/or base metal values (>1% Pb and/or Zn).

May-Qu

This summer, geologic mapping and prospecting were conducted on the MayQu target area with a primary purpose of evaluating the Bos Stock for the potential to host RIRG style mineralization and assess areas of anomalous gold in soils on the western margin of the intrusion. A total of 36 samples were collected with results ranging from trace to 31.7 g/t gold (see Figure 2.); the most significant samples were collected along a NE trending ridgeline on the SE margin of the Bos Stock. Six samples over a 480 metre area along the ridgeline returned 0.372 - 31.7 g/t Au with three samples returning >1 g/t gold. The mineralization occurs with steeply dipping E-W to NNE trending zones of sheeted quartz veins (see Figure 3) with disseminated pyrite - arsenopyrite - chalcopyrite mineralization within a granodiorite intrusion, and is associated with strongly elevated As, Bi, Cu, & Te. Additional zones of sheeted veining were noted approximately 1500 metres north and within / adjacent to the Bos Stock and two samples returned anomalous values of 1.08 and 0.94 g/t gold.

Figure 2. A map showing the location of 2024 rock samples from the May-Qu area including samples up to 31.7 g/t Au.

To view an enhanced version of this graphic, please visit:

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Figure 3. Images from the May-Qu target at the Bos Stock showing a) sheeted limonite+arsenopyrite fractures/veinlets (up slope from sample ST215311: 31.7 g/t Au), b) sheeted quartz+arsenopyrite veins (sample ST215312: 6.23 g/t Au), c) Sheeted quartz-arsenopyrite veins and limonite coated fractures (up slope from sample ST215311: 31.7 g/t Au), d) sheeted quartz+arsenopyrite veins within the quartz monzonite of the Bos Stock (up slope from sample ST215311: 31.7 g/t Au). This zone of sheeted quartz veins has now been extended to over 400 metres in width.

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Mahtin

During 2024, mapping and prospecting were conducted on the Mahtin target area with a primary purpose of evaluating the Sprague Stock for the potential to host RIRG style mineralization and assess areas of anomalous gold in soils on un/under explored portions of the system. A total of 12 samples were collected and returned values from trace to 11.05 g/t gold (see Figure 4). In general, alteration and mineralization consisted of small calc-silicate skarn occurrences on the margins of the intrusion and only minor zones of sheeted quartz veining / fracturing were noted within the intrusion. Two samples returned anomalous values. One consisted of a subcrop of calc-silicate skarn with disseminated pyrite-chalcopyrite-arsenopyrite that returned 11.05 g/t gold, and the second was from a boulder with iron-oxide rich fractures and a 4 cm quartz vein in granodiorite that returned 0.38 g/t gold.

Figure 4. A map showing the location of the 2024 rock samples from the Mahtin area including samples up to 11.05 g/t Au.

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Alp Target

Geologic mapping and prospecting were conducted in the Alp target area during 2024 with a primary purpose of assessing areas of anomalous gold in soils. A total of 7 rock samples were collected and returned values from trace to 0.13 g/t Au.

A total of 298 grid soil samples were also collected in the area to infill a gap within the historical grid (see Figure 5). Individual soil samples returned from trace to 148.2 ppb Au with 12 samples returning >30 ppb Au. The gold in soils is coincident with strongly anomalous arsenic, bismuth, and tellurium, which is typical of intrusion-related gold systems, and forms a NW trending zone over 850 m in length. Analysis of this soil sampling, coupled with geological mapping and prospecting results, suggest that the area may be host to an as yet undiscovered, buried Tombstone Suite intrusion.

Figure 5. A map showing the location and results of 2024 rock and soil samples from the Alp target area. Analysis of the soil sampling, coupled with geological mapping and prospecting results, suggest that the area may be host to an as yet undiscovered, buried Tombstone Suite intrusion.

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Quality Assurance / Quality Control

Soil samples were prepared at Bureau Veritas preparation facility in Whitehorse using the SS80 preparation method. Prepared samples were shipped to the Bureau Veritas facility in Vancouver and analyzed by the AQ201+U method.

Rock samples were prepared at the ALS Global analytical facility in Whitehorse analyzed using the PREP31 method. Prepared material was shipped to the ALS facility in North Vancouver and analyzed by the ME-ICP41 and the Au-ICP22 methods. Rock samples were "Grab Samples" and thus do not imply any thickness or areal extent of mineralization.

Both Bureau Veritas and ALS Global are ISO 17025:2005 certified facilities that employ rigorous internal QA-QC procedures.

About the flagship RC Gold Project

The RC Gold Project consists of a 431 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 City. It is the largest consolidated land package strategically positioned mid-way between the Eagle Gold Mine and the past 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 with 900,000 ounces of gold grading 0.83 g/t and 440,000 ounces of gold grading 0.68 g/t respectively. 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:

RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	0z Au 000's	Tonnes 000's	Au g/t	0z Au 000's	Tonnes 000's	Au g/t	0z 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.

To date, 72 diamond drill holes have been drilled into this system by the Company for a total of approximately 25,136 metres. The initial resource was based on 11,630 m of drilling in 34 holes with 22 holes totaling 7,492 m in the Blackjack deposit. Drilling since the initial resource release has focused on expanding the Blackjack resource with an additional 12-holes totaling 5,212 drilled in 2023 and 15-holes totaling 7162 m to date in 2024. Other targets drilled to date include the Saddle zone, Josephine zone and the Rhosgobel zone. The resource expansion drilling in 2023 at Blackjack 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 (see news release dated September 26, 2023) and in 2024 results of up to 678.1 metres of 1.04 g/t gold starting from surface in DDRCCC-24-068, including 409.5 metres of 1.36 g/t gold, 93.0 metres of 2.57 g/t gold and 5.5 metres of 17.59 g/t gold (see news release dated October 21, 2024).

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

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 with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)⁽⁴⁾; 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⁾ and the Valley Deposit, with a current Indicated Mineral Resource of 4.05 million oz gold at 1.66 g/t and an additional Inferred Mineral Resource of 3.26 million oz at 1.25 g/t gold⁽⁶⁾.

(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://vvcx.com/site/assets/files/6534/vvcx_-_2023_eagle_mine_technical_report_final.pdf) December 31, 2022.
https://vvcx.com/site/assets/files/6534/vvcx_-_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=03236138&docId=4984158>

(5) Thornton T., Jutras M., Malhotra D. Technical Report Aurmac Property Mayo Mining District, Yukon Territory, Canada. JDS Energy and Mining Inc. February 6, 2024. https://banyangold.com/site/assets/files/5251/banyan_gold_ni_43-101_technical_report_2024_03_18.pdf

(6) Burrell H., Redmond D.J., Haggarty P., Rogue Gold Project: NI43-101 Technical Report and Mineral Resource Estimate, Yukon Territory, Canada. [Snowline Gold Corp.](https://snowlinegold.com) May 15, 2024. <https://snowlinegold.com>

Upcoming Events

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

- American Exploration and Mining Association Conference, Reno, NV: December 1 - 6, 2024
- Metal Investors Forum, Vancouver, BC: January 17 - 18, 2025
- VRIC, Vancouver, BC: January 19 - 20, 2025
- RoundUp, Vancouver, BC: January 20 - 23, 2025
- PDAC, Toronto, ON: March 2 - 5, 2025
- Swiss Mining Institute, Zurich, Switzerland: March 18 - 19, 2025

*All events are subject to change.

About Sitka Gold Corp.

Sitka Gold Corp. is a well-funded mineral exploration company headquartered in Canada with over \$15 million in its 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 is currently advancing its 100% owned, 431 square kilometre flagship RC Gold Project located within the Tombstone Gold Belt in the Yukon Territory. The Company is also advancing the Alpha Gold Project in Nevada and currently has drill permits for its Burro Creek Gold and Silver Project in Arizona and the Coppermine River Project in Nunavut.

In January 2023, the Company 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).

(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 Company's properties please visit our website at www.sitkagoldcorp.com.

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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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 and the results of the Company's anticipated work programs.

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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