

SnipGold Corp. Advances Lower McFadden to Drill-Ready Status

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VANCOUVER, March 3, 2016 - [SnipGold Corp.](#) ("SnipGold" or the "Company") (TSX VENTURE:SGG) is pleased to announce positive results of a 2015 ground electromagnetic ("EM") geophysical survey, (the "2015 Survey") that was completed on the Company's 100% owned Iskut Property located in the Golden Triangle of BC. The Lower McFadden has been advanced to drill-ready status.

Exploration Background

McFadden is a high-grade gold target where a linear trending pyritic boulder train is located at the toe of a receding glacier. Samples collected from the boulder train have typically assayed in excess of 100 grams per tonne gold ("g/t Au"). Recent validation samples have returned values up to 375g/t Au. Historical exploration efforts in the early 1980's to early 1990's did not locate the bedrock source for these boulders.

There has been uncertainty whether McFadden mineralization more closely resembles an Eskay Creek style Volcanogenic Massive Sulfide ("VMS") system or a structurally controlled system as found at both the Snip Mine¹ 5 kilometres ("km") to the northwest and the Johnny Mountain Mine¹ a few hundred metres ("m") to the west. Results from the 2015 Survey seem to have put that controversy to rest. (¹ *Historic recovered grades at the Snip Mine are 24.5 g/t Au and 14.3 g/t Au at Johnny Mountain Mine, [BC MinFile]*).

McFadden compilation work by SnipGold is shown in Figure 1 which details the gold-in-soil geochemical anomaly, overlain by a magnetic low and weak EM highs from a 2006 airborne survey. Average gold and silver grades are also tabulated on the figure, along with a table referencing the ten highest rock and till sample assays. Additional McFadden information and assay results are detailed on the Company website as well as in news releases dated October 22, 2014 and November 5, 2013.

Geological mapping places McFadden within the lower Jurassic Hazelton Group, located within a few hundred metres of the Triassic-Jurassic unconformity. This unconformity is a significant regional feature that is in close proximity to many other regionally significant deposits like the Snip Mine, Eskay Creek 38km to the east, as well as Brucejack, and KSM roughly 50km to the east-southeast.

The high-grade boulder samples at McFadden have a very well developed shear fabric and are intensely altered to biotite, chlorite and calcite. The host rock is most often found to be volcanoclastic with highly stretched centimetre to decimetre scale fragments. The alteration and mineralization is most intense in the fine grained matrix of the rock. The mineralization contains very high pyrite content, up to 90% pyrite. The style of pyrite occurrence at McFadden and its high concentration is expected to be highly conductive and should respond well to EM surveys. The textures noted in the rock, the style of mineralization, the geochemical signature, as well as the structural fabric of the mineralization indicate the mineralization is a structurally controlled shear system like either the Snip Mine or the Johnny Mountain Mine. McFadden is not believed to be an Eskay Creek style VMS target.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/1045513a.pdf>

SnipGold's Iskut Property hosts two well-known structural orientations for high-grade gold mineralization, with one trend ranging from 120-160 degrees Azimuth ("Az") which hosted the ore at the Snip Mine, and the second trend at roughly 060 Az which hosted the Johnny Mountain Mine ore zones.

Until recently, it was unclear if the trend that hosted the source of material for the McFadden boulders was coincident with the Snip Mine trend or with the Johnny Mountain Mine trend. Ten historic drill holes completed at McFadden between 1983 and 1989 were collared at orientations that were most often optimized to test for the 060 Az structural orientation which assumed the trend was related to the nearby Johnny Mountain Mine. These holes did not intersect any high-grade gold mineralization.

The 2015 Survey

The 2015 Survey was completed by Superior Exploration, a group with considerable experience in

completing geological and geophysical surveys in challenging terrain. The objectives of the 2015 Survey were to delineate known mineralized structures of the Johnny Mountain Mine trend, and attempt to locate the potential source and likely orientation of the McFadden mineralization.

The 2015 Survey was completed on two sets of GPS located grid lines that were oriented perpendicular to each other. The grid line orientations were optimized to test for the two known structural trends on the property. Each set of grid lines was surveyed with two transmitter stations using a Geonics Very Low Frequency ("VLF") EM-16 receiver. Lower McFadden was chosen as the test area for this initial survey due to its relatively accessible setting.

The 2015 Survey included an orientation survey which was completed over an area known to host high-grade gold mineralization; an area northeast of the Johnny Mountain Mine workings where mineralized structures were known to day-light to surface. This test area was trenched in the 1980's and assay values of 2,178 ounce/ton gold ("oz/t Au") (74,689 g/t Au)² over 0.10m were collected from trench Tr10390-b. The same area was drilled in 1985 and hole SK85-85 cored 1.10 oz/t Au over 20 feet (39.9 g/t Au over 5.64m) ². Two transmitter stations were used in the orientation survey, Pearl Harbour, Lualaba, Hawaii ("NPM") and Jim Creek, Washington ("NLK"). Both stations worked well in picking up the mineralized trend and results of the NPM survey are displayed in Figure 2. ⁽²⁾ *These historic assay data are part of SnipGold's historic exploration records. The Company's qualified person has not verified these historic data).*

The 2015 Survey over the Lower McFadden received well developed responses from two transmitter sources, Cutler Maine ("NAA") and La Moure, North Dakota ("NML"). Figure 3 highlights the results of the NAA survey and Figure 4 displays the NML survey results. Both surveys highlight conductors immediately up-ice of the high-grade gold boulder train, in an orientation coincident with the Snip Mine structural trend. No significant responses were detected in the immediate area of the high-grade boulders for the transmitter stations oriented to test for the Johnny Mountain Mine trend.

To view Figure 2, 3 and 4, please visit the following link:
<http://media3.marketwire.com/docs/1045513b.pdf>

Superior Exploration processed the 2015 Survey data utilizing the VLF2D-MF software package developed by Fernando Santos and Shaun Parent. Figure 5 displays a profile for the NAA survey on section line L1508.5E, please refer to Figure 3 for the location of surface trace of this profile. The profile areas shown in red indicate areas of higher conductivity, which is interpreted as an increase in pyrite content and a possible source for the McFadden high-grade pyritic gold bearing boulders

To view Figure 5, please visit the following link:
<http://media3.marketwire.com/docs/1045513c.pdf>

The 2015 Survey confirmed the orientation of a conductor at Lower McFadden to be roughly oriented at 120 Az, allowing for a well-defined conductive target that warrants drill testing.

SnipGold plans to complete additional ground VLF surveying in 2016 to better define the Upper McFadden anomaly as well as conduct follow-up drilling, if funds permit.

John Zbeetnoff, SnipGold President and CEO reports, "Our 2015 work program has identified some exciting drill-ready targets on-strike with and up-ice of the McFadden high-grade boulder train. We plan to further explore this region in 2016, and if funds permit, drill test these anomalies. I am very encouraged that we have not only advanced Lower McFadden to drill-ready status but we have also gained a much better understanding of an area that has produced gold values in excess of 2,000 oz/t Au² in historic trench samples, and where the newly identified McFadden trend intersects the Johnny Mountain Mine trend. Future exploration will also focus efforts in this area. I am also pleased to announce we will be hosting a booth at PDAC in Toronto next week where I will look forward to meeting shareholders and potential earn-in candidates. We are scheduled to be at the Investors Exchange, Booth #3043".

Patrick Soares, SnipGold Chairman of the Board said, "We want to thank shareholders for their continued support of the Company. We are reaching a pivotal point in our work that will require more capital to advance our prospects to the next level. Our success to date is the result of a dedicated management team who has sacrificed much over the past few years to get us to this exciting stage in our development. We expect that our work will bear results that will soon reward our shareholders."

About SnipGold

[SnipGold Corp.](#) is a Canadian company focused on the exploration and expansion of gold resources in

northwest British Columbia. SnipGold's board and management have significant experience in discovery, exploration and development of gold projects.

On Behalf of the Board of Directors SnipGold Corp.

John Zbeetnoff
President and Chief Executive Officer

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