

Surface Grab Samples Yield up to 6.4 g/t Gold on New Targets at Jeesiö Gold Project, Finland

23.01.2020 | [CNW](#)

VANCOUVER, Jan. 23, 2020 - [FireFox Gold Corp.](#) (FFOX-TSX.V) ("FireFox" or the "Company") is pleased to report a newly discovered gold target (Katajavaara) within the Company's 100%-owned Jeesiö Gold Project in the Central Lapland Green Belt, Finland. Katajavaara is located nine kilometres south of the Company's Utsamo target, (see FireFox news release of January 21, 2020) and only two kilometres southwest from the gold-bearing quartz-sulfide vein system at Aurion's Laurum (see Map 1: <https://bit.ly/2NLRHHW>).

FireFox Gold geologists conducted reconnaissance bedrock mapping and boulder hunting in the Katajavaara area in late September 2019, identifying and sampling quartz-sulfide veins in several locations. In total, company geologists submitted 11 samples for analysis. The best results were associated with mafic, gabbroic intrusions. Eleven samples returned anomalous (greater than 0.1 g/t) including one quartz-sulphide vein sample with 6.4 g/t gold (see Table 1 below). The team has no immediate opportunity to return to the area for follow-up mapping and sampling, but the data collected to date outlined a 1.1 km-long anomalous gold zone that trends SSE-NNW and remains open in all directions. The Katajavaara target is situated on the interpreted Venejoki Shear zone, a major transcrustal thrust system running broadly in a West-East direction on the southern side of the Sirkka Shear Zone.

"Katajavaara is the third compelling gold prospect within the Jeesiö Project, further supporting our excitement about the area," commented Carl Löfberg CEO of FireFox Gold. "FireFox is currently planning follow-up activities, including the completion of a ground magnetic survey, additional bottom-of-till (BOT) surveys and a mapping campaign to advance the Katajavaara Prospect."

Heavy indicator mineral surveys were conducted by Outokumpu Oy in the late 1980's and identified a strong gold-in-till anomaly on the southern side of Katajavaara Hill, but these results were never followed up. Several of these till samples, approximately 1 kg in weight, contained more than 50 small gold particles, the maximum count being 98 grains, significantly more than the average value in the area of about 5 grains. [While the Company believes the preceding historical sampling data are reliable, recognition is cautioned that a "qualified person" (as defined by National Instrument 43-101) has not yet completed sufficient work to verify the historical information, and therefore the information should not be relied upon. Outokumpu data retrieved from the Geological Survey of Finland (GTK) database.]

In 2019, FireFox conducted a detailed 46-line kilometer in-house ground magnetic survey covering 2.4 km² of the Katajavaara area. Results indicate that the historical gold anomalies are spatially associated with strongly magnetic, often linear bodies, but do not represent mafic-ultramafic dykes that intruded the Sodankylä Group sediments.

Table 1. Anomalous Gold Samples from Katajavaara Reconnaissance Mapping.

Sample	Au ppm	Type	Easting	Northing	Remarks
MNEN-2019-119.1	6.388	Outcrop	471568	7479562	Quartz-sulphide vein, in contact to gabbroic intrusive.
MNEN-2019-120.1	2.610	Outcrop	471572	7479562	Quartz-sulphide vein, in contact to gabbroic intrusive.
JMÄK-2019-72.1	0.476	Outcrop	471567	7479574	Vein Quartz
MNEN-2019-120.2	0.362	Outcrop	471572	7479562	Quartz-sulphide vein, in contact to gabbroic intrusive.
MNEN-2019-121.1	0.192	Boulder	471564	7479569	Vein quartz with dark reddish hematite staining
MNEN-2019-117.1	0.191	Outcrop	471646	7479470	Quartzite. Cross-cut by several quartz veins with amphiboles and minor hematite
MNEN-2019-115.1	0.188	Boulder	471584	7479484	Quartz vein with some amphibole veinlets and hematite
MMUE-2019-179	0.171	Boulder	471656	7479571	Hematized quartzite with quartz veins. Abundant rusty spots and some hematized pyrite
JMÄK-2019-73.1	0.153	Outcrop	471568	7479564	Vein Quartz
AVIG-2019-73	0.129	Boulder	471182	7480415	Quartzite
MNEN-2019-125.1	0.127	Boulder	471169	7480468	Vein quartz boulder between quartzite outcrop blocks, including hematite + micas

About the Jeesiö Gold Project

The Jeesiö Gold Project (the "Project") consists of valid exploration permits, exploration permit applications and exploration reservations covering an area of 279 km². The Project is located within a structural corridor transected by both the Sirkka and the Venejoki Shear Zones. The project area is flat, glacial till-covered terrain in the Lapland region of northern Finland, 12 km north-west of the town of Sodankylä. The Project is situated in the Central Lapland Greenstone Belt, which hosts several recent gold discoveries. The observed gold mineralization, structural setting and work to date support the potential for an orogenic gold deposit on the Jeesiö property.

For additional details on the Project, please visit the Company's website www.firefoxgold.com.

Quality Assurance

FireFox geologists maintained chain of custody of the samples. The sampling procedures reported in this news release were conducted according to best industry practice and with due attention to quality assurance and quality control, including the insertion of standard and blank samples. The rock samples were transported to Eurofins Labtium laboratory in Sodankylä, Finland, with one half stored and the other half crushed, pulverized and split with a riffle splitter.

The lab performed fire assay for gold on 25 gram aliquots followed by ICP-OES determination (method 704P; detection limit 0.01ppm). In addition, the lab reports a large suite of elements from a subsample that is

digested in hot aqua regia and analyzed by ICP (method 511P). Eurofins Labtium laboratory is an independent facility accredited to the SFS-EN ISO/IEC 17025:2005 standard. The quality system of Eurofins Labtium also complies with the requirements of the Standards Council of Canada (CAN-P-1579) "Guidelines for Accreditation of Mineral Analysis Testing Laboratories".

Dr. Petri Peltonen, Exploration Manager of FireFox Gold, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr. Peltonen has supervised the collection and interpretation of the technical data generated in the Company's field program and has helped prepare, and approves, the technical information in this news release.

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, and approves, the technical information in this news release.

About FireFox Gold Corp.

[FireFox Gold Corp](#) is listed on the TSX Venture stock exchange under the ticker symbol FFOX. The Company is focused entirely on gold exploration in Finland where it is exploring its project portfolio that includes over 150,000 hectares of prospective ground.

Finland is one of the top mining investment jurisdictions in the world as indicated by its multiple top-10 rankings in recent Fraser Institute Surveys of Mining Companies. Having a strong mining law and long mining tradition, Finland remains underexplored for gold. Recent exploration results in the country have highlighted its prospectivity, and FireFox is proud to have a Finland based CEO and technical team.

For more information concerning the Company, please refer to the Company's profile on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Carl Löffberg"
Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release may include statements regarding: the current drill program, including the expected number, depth, location, and direction of the drill holes; the timing of assay results; and possible extensions of mineralization along with its thickness and quality. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary. The forward-looking statements contained in this press release represent the expectations of FireFox as of the date of this press release and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. FireFox does not undertake to update this information at any particular time except as required in accordance with applicable laws.

It should also be noted that while FireFox's properties are sometimes adjacent to or nearby operating or historic gold mines or active gold projects being advanced by other companies, the mineralization on properties nearby FireFox's land packages is not necessarily indicative of mineralization on FireFox's

properties.

SOURCE [FireFox Gold Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/298123--Surface-Grab-Samples-Yield-up-to-6.4-g-t-Gold-on-New-Targets-at-Jeesioe-Gold-Project-Finland.html>

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