

Sitka Expands Mineralized Gold Corridor Hosting The Blackjack And Eiger Gold Deposits To Over 5 Km At Its Rc Gold Project, Yukon

26.06.2023 | [CNW](#)

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VANCOUVER, June 26, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce results from the compilation of data obtained from a high-resolution airborne magnetic survey (the "MAG survey") which was flown over the Saddle, Eiger, Pukelman and Josephine intrusions in 2022 at its RC Gold Project ("RC Gold" or the "Project") located in the Yukon Territory, Canada where the Company recently announced a 1,340,000 ounce initial gold mineral resource estimate comprised of the newly discovered Blackjack and Eiger intrusion related gold deposits (see news release dated June 19, 2023). Three dimensional inversion modelling and interpretation of the MAG survey and coincident gold-in-soil anomalies indicates that the gold bearing intrusive bodies present at surface and that host these intrusion-related gold deposits could be larger than previously defined and appear to be part of a major, gold-enriched intrusive system that is connected at depth. The MAG survey and coincident geochemical data also demonstrates that the gold mineralized extensional corridor that spans the Blackjack and Eiger gold deposits appears to be over 5 kilometres in length (see Figures 1 through 3).

Key Points

- Sitka has compiled recently interpreted geophysical data from a high resolution airborne magnetic survey with geochemical data from drilling and surface sampling in the area hosting the Blackjack and Eiger gold deposits.
- 3D modelling shows that intrusive rocks with known gold mineralization coincide with areas of higher magnetic susceptibility which are associated with the hornfels alteration zones caused by the emplacement of intrusive rocks (see Figure 1).
- Areas of higher magnetic susceptibility in the model extend well beyond current areas of defined gold mineralization and support previous interpretations of the geology in the Clear Creek area that suggest that the Saddle, Eiger, Josephine and Pukelman intrusions coalesce at depth (see Figure 3).
- Mag highs along with coincident geochemical data have significantly expanded the length of an extensional mineralized corridor from approximately 2 km to over 5 km that encompasses the Saddle, Eiger and Josephine intrusions. A systematic extensional corridor that is associated with elevated geochemical data along the northern margin of the Pukelman intrusion stock (see Figures 1 and 2) remains untested.
- Gold mineralization along these expanded corridors appears to be much more extensive than previously considered.

"The results from this MAG survey have significantly expanded the size and scale of the intrusion-related gold system previously defined by our Blackjack and Eiger gold deposits," stated Cor Coe, CEO and Director of Sitka Gold. "The magnetic highs, as seen in Figures 1 and 3, appear to correlate well with the known intrusions identified on surface and show the potential of a massive intrusion at depth that reaches the surface in several locations, including the Blackjack, Eiger, Pukelman, and Josephine intrusive systems which we believe may ultimately host a major gold system that connects the intrusives found at surface. This newly interpreted model also expands the mineralized corridor, which was previously represented by just the historical gold-in-soil anomalies and rock grab samples, to over 5 kms laterally from west of the Blackjack deposit to well beyond the Josephine Stock (see Figures 1 and 2). While the results from the resource expansion drilling program currently underway at the Blackjack deposit, where the results produced an interval of 0.74 g/t gold over the entire length of a 422.7 m long drill hole from surface to depth, including an interval of 1.24 g/t gold (see news release dated June 21, 2023), continue to demonstrate the persistent and higher-grade nature of the intrusion-related gold system, the data gathered from this MAG survey further demonstrates the potential this system has to host an overall gold resource that is multiples larger than the current initial mineral resource estimate of 1,340,000 ounces of gold which was delineated with just 13,000 metres of drilling. While we will continue to focus on the systematic step out drilling designed to expand both the Blackjack and Eiger deposits, both of which remain open in all directions, we are also very excited to test the potential world-class scale of this robust gold system with additional exploration along this 5 km long mineralized corridor."

Gold mineralization at the RC project is hosted in quartz veins that occur in broad zones within both intrusive and meta-sedimentary rocks, with higher grade gold mineralization generally occurring in the intrusive rocks near the contact with the metasediments.

rocks. As with all intrusion-related gold systems, the source of the gold mineralization is considered to be a large, undeformed magmatic system, therefore intrusions both at surface and at depth are critical targets for gold mineralization.

Three-dimensional modelling of the MAG survey flown over the Blackjack, Saddle and Eiger zones in 2022 demonstrated that intrusive rocks associated with the known gold mineralization at these zones (the Saddle and Eiger intrusives) coincide with areas of higher magnetic susceptibility in the model (Figures 1 and 3, adapted from Trent Pezzot, 2022 Memorandum - Interpretation of the Airborne Magnetic Survey on the Clear Creek Property, Yukon). Sitka interprets the higher magnetic responses to indicate hornfels alteration zones that surround the known intrusions. The hornfels zones as mapped on surface encompass the Saddle, Eiger, Josephine and Pukelman intrusions are far more extensive than expected given the surface extent of these known intrusions.

Figures 2 and 3 also demonstrate that the areas of higher magnetic susceptibility extend considerably beyond areas of known defined gold mineralization and mapped intrusions, indicating both that the intrusive bodies could be larger than previously known and that associated gold mineralization could be much more extensive than currently known.

The 3D modelling also suggests that the higher magnetic susceptibility features associated with the Saddle and Eiger intrusions coalesce at depth, indicating that these bodies and associated gold mineralization are part of a much larger gold enrichment system. This possibility is further supported by the large 100 ppb gold in soil anomaly that extends continuously from the Blackjack intrusion (Blackjack deposit) through the Eiger intrusion (Eiger deposit) and Pukelman intrusion and, discontinuously to the Josephine intrusion. Both the Josephine and Pukelman intrusions are high priority, intrusion-related gold targets that have not been tested by Sitka.

These interpretations support conclusions of previous explorers, including Newmont Exploration Limited, who in 1998 suggested that the Saddle, Eiger, Josephine and Pukelman intrusions coalesce at depth. Additional Newmont data, including airborne geophysics and radiometrics, supported this theory however Newmont withdrew from the project before drill-testing the theory.

New and historical interpretation of geophysical, geochemical and geology data supports the theory that a large gold mineralizing intrusion may underlie and contribute to the near surface deposits and surface mineralization discovered to date.

About the RC Gold Project

The RC Gold Project (RC Gold) consists of a 376 square kilometre contiguous district-scale land package located in the accessible Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City and is accessed via a secondary gravel road from the Klondike Highway, 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 2022 and Sabre Gold Mine's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties, including RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties*. The planned 10,000 metre drill program for 2023 is currently underway and is focused on expanding the Blackjack and Eiger gold deposits, both of which remain open in all directions.

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

Table 2: RC Gold Inferred Mineral Resource Estimate

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

The Initial Mineral Resource Estimate of 1,340,000 ounces of gold at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing 900,000 ounces of gold at a grade of 0.83 g/t gold and the Eiger deposit containing 440,000 ounces of gold at a grade of 0.50 g/t gold (see news release dated January 19, 2023). 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 Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are respectively located at the western and eastern end of a large, 500 metre by 2 kilometre intrusion related gold system that was recently discovered on the Property. To date, just 41 diamond drill holes have been drilled into this system for a total of approximately 14,500 metres with results of up to 201.0 m of 1.26 g/t gold from surface, including 82.0 m of 2.04 g/t gold and 19.5 m of 4.87 g/t gold at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and 354 m of 0.41 g/t gold including 72 m of 0.72 g/t gold at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 376 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre by 2000 metre intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Prior to the onset of the 2023 winter drilling program, the Company had drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces⁽¹⁾.

Sitka Gold inherited a wealth of historical and current data from these properties from work spanning the last 40 years. Recent exploration work and the compilation of historical data have defined several mineralized zones with both bulk tonnage, intrusion-related gold deposit targets and high-grade, vein- and breccia-hosted gold targets. The RC Gold Project also has a common border with Victoria Gold's Clear Creek property at its western boundary and Florin Resources' Florin Gold property at its northern boundary.

- (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 underlying properties please visit our website at www.sitkagoldcorp.com.

Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is part of 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 207.0 million tonnes grading 0.60 gram per tonne gold (3.99 million ounces; Jutras 2022)⁽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://www.victoriagoldcorp.com) 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. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.

https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf

- (4) Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021.

<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&>

- (5) Barrick Gold News. Release Dated May 17, 2022 (Technical Report to be filed within 45 days of news release)

<https://www.sitkagoldcorp.com/eng/press-releases/2022/barrick-gold-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 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 resource expansion diamond drilling program is currently underway.

The Company is also planning additional drilling at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered. The Company is focused on vectoring towards the high-grade core of this system, which is located on the Cortez Trend just 40 km southeast of the Cortez Mine Complex of Barrick/Newmont.

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

Upcoming Events

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

- TakeStock Calgary Capital Event, Calgary, AB: July 5, 2023
- YMA Property Tours, Dawson City, Yukon: July 16-22, 2023
- Precious Metals Summit, Beaver Creek, Colorado: September 12 - 15, 2023

All events are subject to change.

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
[Sitka Gold Corp.](#)

"Donald Penner"
President and Director

Cautionary and Forward-Looking Statements

This news release contains forward-looking statements and forward looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

Contact

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